

PRODUCT VISION BOARD



VISION

What is the reason for creating the product?
What positive change should it create?



TARGET GROUP

Which market or market segment does the product address?
Who are the target customers and users?



NEEDS

What problem does the product solve or which benefit does it offer? If you identify several needs, prioritise them and move the most important one to the top.



PRODUCT

What product is it? What are its three to five stand-out features that set it apart from competing offering? Is it feasible to develop the product?



BUSINESS GOALS

How will the product benefit the company that develops and provides it? What are the desired business benefits? Prioritise them and move the most important one to the top.



COMPETITORS

Who are your main competitors? What are their strengths and weaknesses?



REVENUE STREAMS

How can you monetise the product and create revenue?



COST FACTORS

What are the main cost factors to market, sell and service the product?



CHANNELS

How will you market and sell the product? Do the channels exist?

PRODUCT VISION BOARD CHECKLIST

Use the following criteria to effectively apply the Product Vision Board.

VISION

- Inspiring:** Describes the positive change the product should create.
- Shared:** Unites people and creates alignment.
- Ethical:** Gives rise to a product that does not cause any harm to people and the planet.
- Concise:** Easy to understand and remember.
- Ambitious:** Describes a big, audacious goal that might never be fully reached.
- Enduring:** Provides guidance for the next five to ten years.

TARGET GROUP

- Clear:** The target group is clearly characterised, for example, by using demographics and behavioural attributes.
- Specific:** You can tell if somebody is included in the target group or not.
- Cohesive:** The members of a target group share similar attributes, e.g., age, lifestyle, disposable income. If that's not the case, then break up the target group and form several subgroups.

NEEDS

- Outcome-based:** Capture the reason why people would want to use the product. Describe what success looks like from the perspectives of the users and customers.
- Specific:** The needs are detailed enough so that you can validate them.
- Focused:** Concentrate on the main problem/benefit, the main reason for people to use the product.
- Prioritised:** If you do identify several needs, prioritise them according to their importance for the target group.

PRODUCT

- Type:** It's clear what kind of product you want to offer, for example, mobile app on Android and iOS
- Differentiated:** The aspects of your product that make it stand out, set it apart from alternative offerings are stated.
- Focused:** There are no more than five features.
- Big:** The features are big, coarse-grained product capabilities.

BUSINESS GOALS

- Outcome-based:** The desired business benefits, the company's reason for investing in the product, are clearly described, for example, generating revenue, increasing brand equity, reducing cost.
- Specific:** The business goals are detailed; state rough targets if possible.
- Prioritised:** If more than one business goal is identified, order them according to their business impact.

OVERALL CRITERIA

- ☑ **Needs-first:** Start with the needs after you've captured the vision especially when you create a new strategy—be it for a brand-new product or for an existing one.
- ☑ **Validated:** The statements in the Target Group, Needs, Product, and Business Goal sections does not contain any major hypotheses and risks. They have been successfully validated, for instance, by interviewing and observing target users, building throwaway prototypes, and carrying out competitive analysis.
- ☑ **Adaptive:** The Product Vision Board is regularly reviewed and adjusted, at least once every three months as a rule of thumb.
- ☑ **Shared:** The key stakeholders and development team members have a shared understanding of the contents.
- ☑ **Connected:** The strategy captured on the board is systematically connected to more specific outcomes, preferably to an outcome-based, goal-oriented product roadmap like my GO Product Roadmap.

To learn more about the Product Vision Board, read my book *Strategize* and attend my training courses. Please visit www.romanpichler.com for more information.

