

PRACTICAL PRODUCT STRATEGY

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PRODUCT AOTEAROA



4 THINGS...

Understanding Strategy and telling a good story

Taking the Pressure off “Doing” Product Strategy

Expressing Your Impact on Strategy

Collaborating on Strategy

WHY DO WE EXIST?

“

To maximise the return on investment,
from the efforts and output
of the product team(s) we work with,
towards achieving the strategic goals
of the business we work in

*Tokes
Sept 2023
Work in Progress*

UNDERSTANDING

(COMPANY) STRATEGY

 we have a company strategy and **don't** have/need a separate product strategy

 we have a company strategy **and** a separate product strategy

 we have a product strategy, but no company strategy

 to be honest, I'm not sure we have any strategy!


33%

reported there is
no company strategy

THIS IS NOT YOUR STRATEGY

“We’re doing some really cool stuff”

“We want to be bigger/better/stronger and are doing these things to get there”

ROADMAP

Here’s what we’re doing

GOALS

We want to be this...

ROADMAP

So we’re doing this

THIS IS YOUR STRATEGY

GOALS

Prioritised, measurable and specific set of goals that you want to achieve in a given time frame

CONTEXT (FACTS)

The context you operate in, the opportunities/obstacles that stand between you and your goals.

HYPOTHESES (BETS)

Given the context and supporting evidence, what strategic bets you are placing to achieve your goals

ACTIONS

The actionable steps you are going to take to exercise the strategic bets.

STRATEGIC ROADMAP

High level, visual articulation of your strategy and progress towards goals (outcome/impact) and actions (output)

“Well, let me tell you a story..”

STRATEGY

Condensed expression of your strategy that is easy to share, understand and retell

STRATEGY SUMMARY FORMAT

WE BELIEVE,

because it's not true (yet)

IF WE DO ...

strategic action (the opposite of which isn't silly!)

FOR ...

a specific market/customer segment/user type

IT WILL RESULT IN ...

a benefit/behaviour change

THAT WILL IMPACT OUR BUSINESS BY ...

contribution to specific strategic goal(s)

STRATEGY SUMMARY FORMAT

“Real” example, 8i

WE BELIEVE,

IF WE build capture stages, priced at <\$300K USD, that enable true likeness holograms of real (famous) people

FOR US-based brands who already own production studios

IT WILL RESULT IN less reliance on CGI alternatives and generate enough content to support our transactional business model, and

IMPACT OUR BUSINESS BY contributing to our target of 5 operational stages and >\$1M transactional revenue by EOFY 2021

Example skipped from
PAC23 - numbers made up
but conceptually real!

**SO WHAT ABOUT
PRODUCT STRATEGY?**

🦄 we have a company strategy and **don't** have/need a separate product strategy

🌈 we have a company strategy **and** a separate product strategy

😬 we have a product strategy, but no company strategy

😴 to be honest, I'm not sure we have any strategy!

🦄 8

🌈 23

😬 3

😴 12

😊+

57%

reported they have a
product strategy



COMPANY



PRODUCT

GRANULARITY of CHOICES

Don't get to hung up on whether you're "doing" Product Strategy

entering a **new market**

creating a **new product line**

prioritising a **customer segment**

prioritising **new features**

improving **workflows**

moving a button to **increase conversion**

Company Strategy



Product Strategy?



Not Strategy

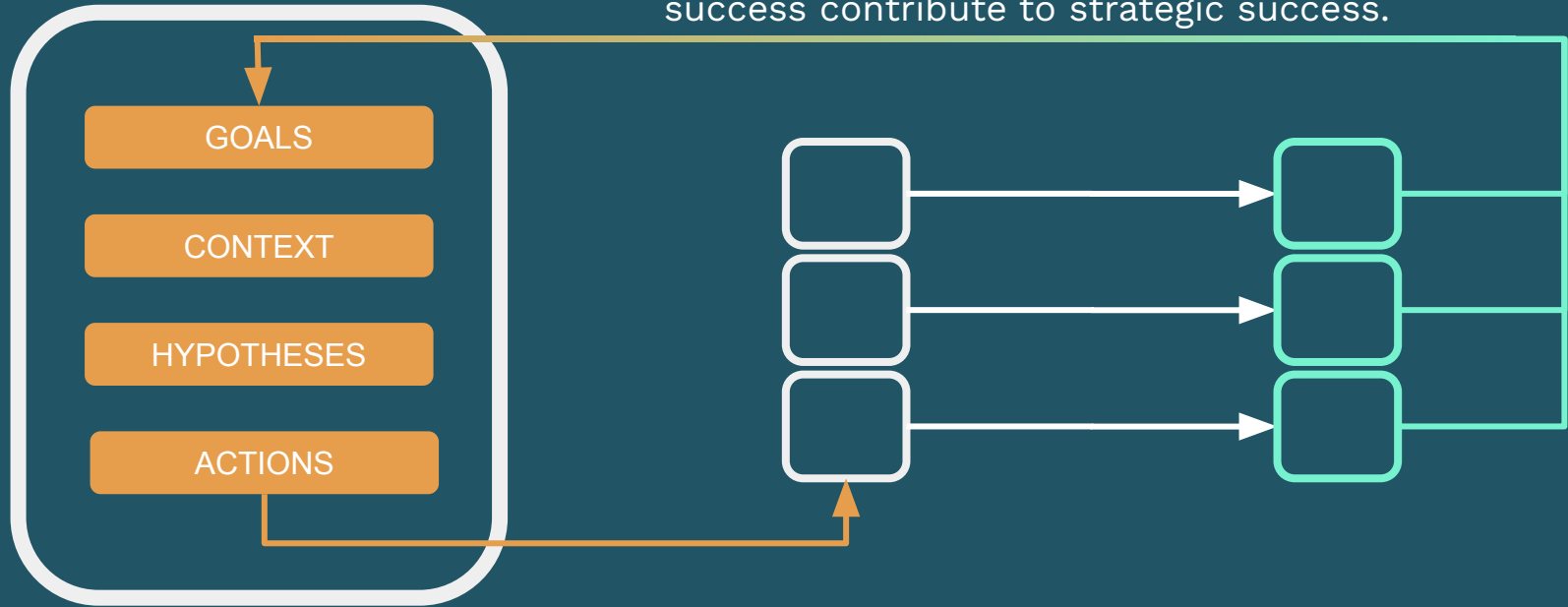
ALIGNING TO STRATEGY

AWKWARD REALITY

(ALMOST) **NOTHING YOU RELEASE TO
CUSTOMERS WILL DIRECTLY IMPACT
ANY STRATEGIC GOAL.**

ATTRIBUTION

ensure it's clear how the leading indicators of product success contribute to strategic success.



STRATEGY

focuses teams and leaders on what matters most

DELIVERY

is aligned with strategy
(by action/goal/theme)

OUTCOMES

are generally **leading indicators** of lagging strategic goals

ALIGNED ROADMAPS

The perfect opportunity to express how product is supporting strategy



**AVOID
STREAMING BY**

TEAM

TECHNOLOGY

PRODUCTS

FEATURES.

CONSIDER

STRATEGIC GOALS

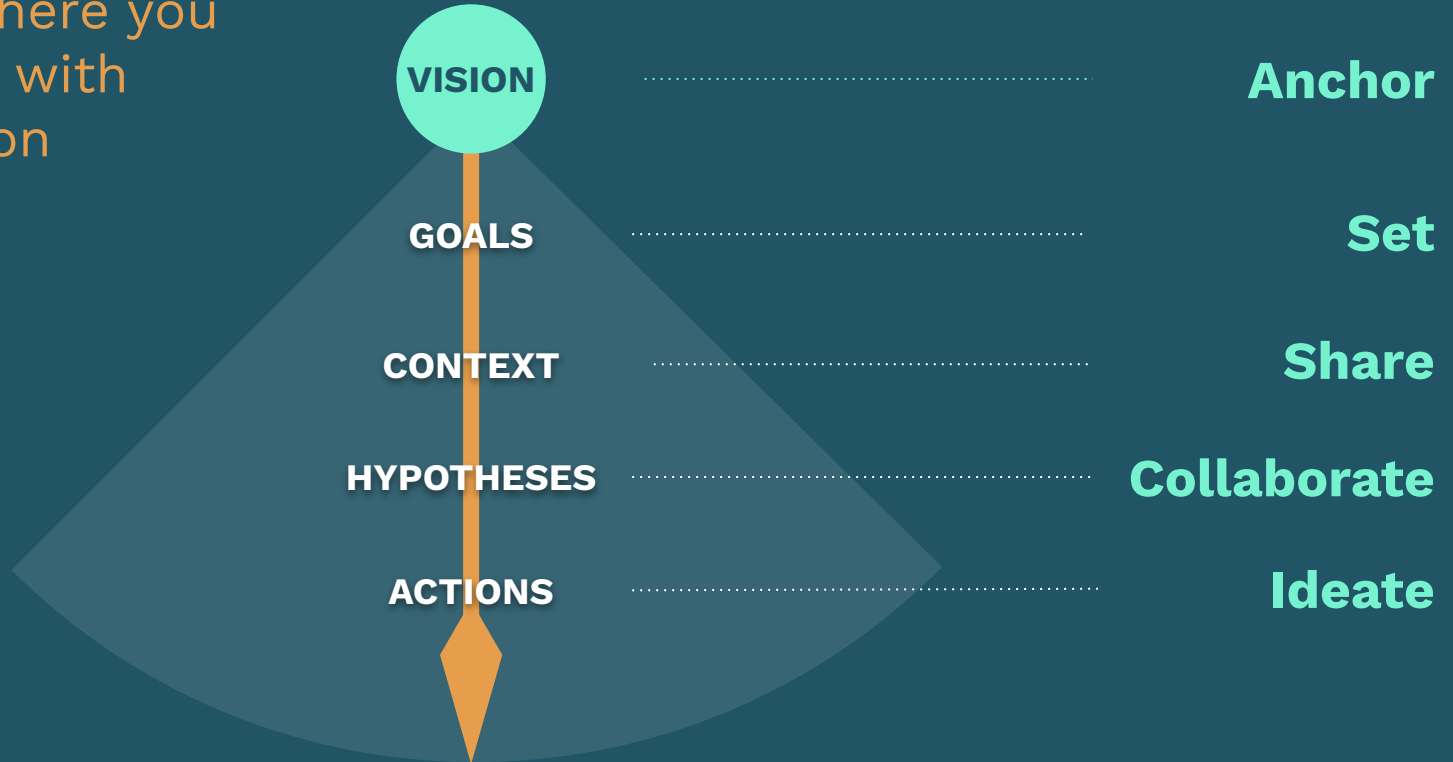
STRATEGIC THEMES

**STRATEGIC vs
BAU/TACTICAL.**

COLLABORATING ON STRATEGY

STRATEGY PENDULUM

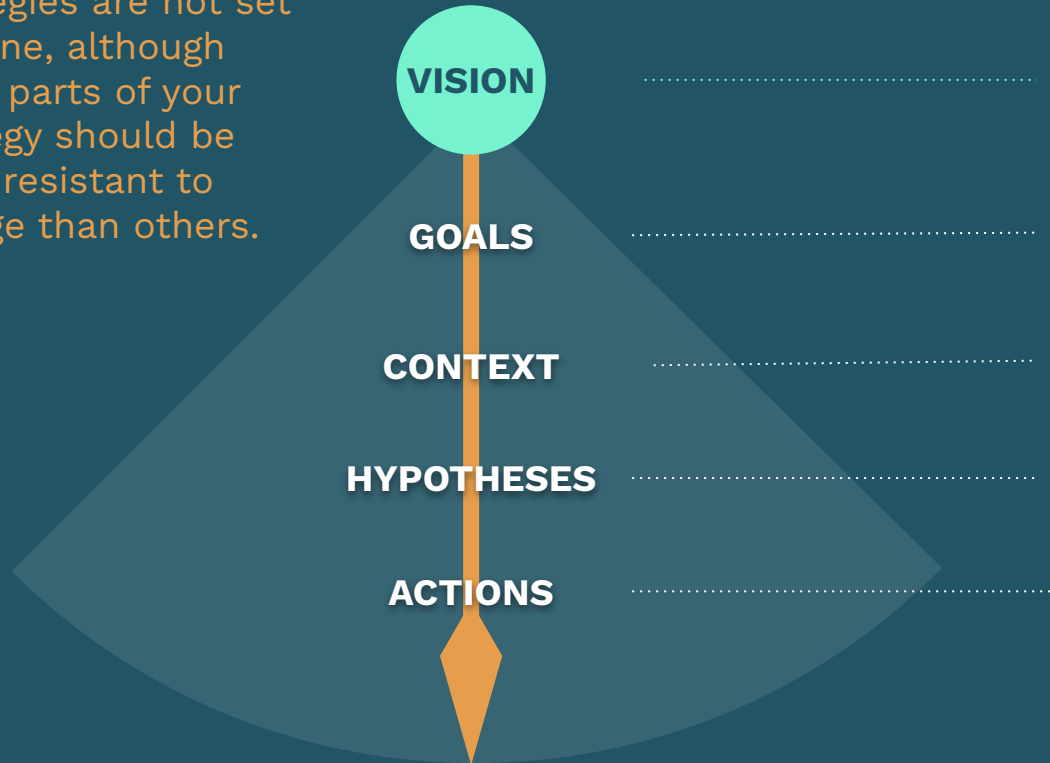
Consider where you collaborate with your team on strategy.



STRATEGY PENDULUM

variation on the version than was presented at PAC23

Strategies are not set in stone, although some parts of your strategy should be more resistant to change than others.



Anchored

Visions exist as anchors to inspire many strategies over a long period of time

Constrained

Your strategic goals should be resistant to too much change and help focus your attention when executing on and adapting your strategy

Monitored

Context can change as markets move and new opportunities appear but too much change might imply a lack of research/understanding

Challenged

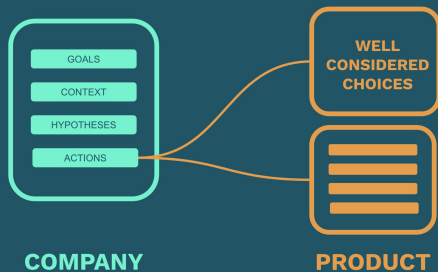
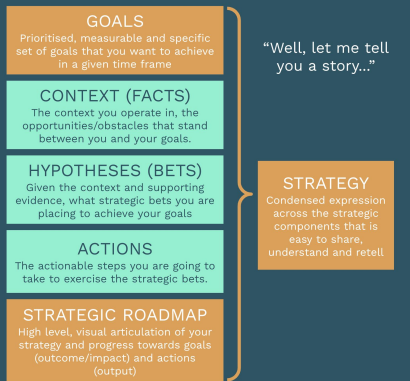
Hypotheses may not survive reality and should be challenged and even replaced if needed

Adaptive

Actions that don't achieve desired results may require you to discover new actions (or hypotheses) to achieve the same goals.

WRAPPING UP

THIS IS YOUR STRATEGY



**TELL A
GOOD STORY**

**REST
EASY**

ALIGN

ADAPT