

# Checklist

by **airfocus**



## 5 Actionable Steps for **Crafting Your Product Strategy**

Product strategy is a plan to develop a product to support business goals, make it stand out in the market, and ultimately, make the company's vision a reality.

A sound product strategy is what sets great product teams apart from good ones, as it enables product teams to build products that generate value for customers and accomplish business goals.

Preparing a product strategy is one of the hardest parts of being a PM, that's why we prepared a checklist of 5 actionable steps for crafting and/or improving your product strategy.

## When crafting/improving your product strategy, you need to:

- 1 ☐ Start with the business strategy to ensure that the product goals support your business goals
- 2 ☐ Leverage the insights and expertise of your team to craft your product strategy and work toward success
- 3 ☐ Develop your various roadmaps after you have defined your product strategy
- 4 ☐ Make the key outputs of the product strategy easy to understand and accessible to key stakeholders
- 5 ☐ Regularly review your product strategy to ensure that it is working

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## Start with the business strategy to ensure that the product goals support your business goals

The product and business strategy will differ when a business offers multiple products. If, however, a business offers only one product then the [product strategy](#) and business strategy will most likely be the same. This demands that the business strategy is outlined first, followed by the product strategy.

Think about the key goals that your company hopes to accomplish, and what goals can you establish for your product that assist the company in achieving these goals? What is the timeline for success and how will you measure these goals?

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## Leverage the insights and expertise of your team to craft your product strategy and work toward success

Developing a product strategy is not a solo activity, it should have a holistic approach where [input is required](#) from other team members and stakeholders.

Make sure when the strategy is ready, to present it to the whole team, to ensure you are all working towards the same things.

When presenting your strategy, mention the input that other team members provided, to show everyone's involvement is needed to bring this strategy to life.

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## Develop your various roadmaps after you have defined your product strategy

A product strategy [roadmap](#) is a roadmap that visualizes the strategic plans of the product. It will contain initiatives to pursue, required resources, and more.

Given that it maps out the long-term and high-level goals of the product (tied to business goals), contains general objectives over the more specific ones and is normally reviewed every half-quarter or year, the product strategy roadmap needs to be established before the roadmaps which define the specific steps to take as well as initiatives that will be worked on in the short-term.

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## Make the key outputs of the product strategy easy to understand and accessible to key stakeholders

You can do this by taking the below steps,

- **Presenting your product strategy to key stakeholders:** To make sure the whole team is aligned, to show them how their goals will be accomplished and the tools they need to do their job, as well as motivate them and evangelize your product.
- **Creating a product strategy document (PSD):** The benefit of putting this document together is that it serves as the main artifact to outline and clarify your product strategy. It also acts as the go-to source for existing and new team members to understand the defined product strategy.

A PSD outlines customer needs, product and company assessment, competitive and market analysis, product goals, go-to-market and regular reviews.

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## Regularly review your product strategy to ensure that it is working

When your product strategy is not helping you meet your product vision, you need to modify it.

Product strategy should never be set in stone. It should be defined, shared, and of course, measured (via your goals and initiatives), and if market conditions change, the competition heats up, or customer demands change, you should modify your product strategy.



# Ready to create your product strategy?

As you work on defining your product strategy and/or executing it, consider using a modern product management platform like airfocus that facilitates product strategy, adapts to your team's various needs, facilitates communication and delivery across departments while integrating with multiple tools, and more.

airfocus is a platform built for a new way of doing product management. Along with our platform, we continuously support product leaders with strategies, resources, and actionable advice to assist them with modernizing their product processes and accomplishing their goals.

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