

# Business Evolution

This Free Masterclass Helps You Drive Innovation-Led Growth In Your Business

## PRODUCT MANAGEMENT PRINCIPLES



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# Overview: Product Management Principles



## What does the masterclass cover?

- Product Discovery
- Product Strategy
- Product Roadmaps
- Product Design

How does this help you?	Learning product management principles equips you with a structured approach to developing and iterating on products that align with market needs and business objectives, enhancing your strategic decision-making.
How does this accelerate your growth?	Mastering these principles enables you to streamline product development cycles, efficiently allocate resources, and bring innovations to market faster, accelerating business growth.
How does this delight your customers?	Implementing effective product management ensures your solutions are continuously refined based on customer feedback and emerging trends, leading to solutions that consistently meet and exceed customer expectations and organically grow.
How does this empower your team?	Adopting product management principles fosters a culture of ownership and collaboration, where team members are clear on their roles, driven by customer-centric goals, and engaged in improving existing solutions while delivering new solutions that drive growth.
Where is this Masterclass available?	<b>The free masterclass and playbook are available at:</b> <a href="https://howdo.com/masterclass/tools/product-management/">https://howdo.com/masterclass/tools/product-management/</a>

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Business Evolution

# MASTERCLASSES

Overview



# Business Evolution Teaches You Innovation – for Free

## What Is Innovation?

**Innovation** is the process of introducing new **solutions** to your business.

**Solutions** can be products, platforms, processes, services, technologies, experiences, and brands.

## How Does Innovation Help You?

### Innovation helps business leaders:

- **Grow revenue** by identifying untapped markets and creating new solutions. *E.G.: **Amazon** created the cloud computing category by launching AWS.*
- **Decrease operating costs** through automation, continuous improvement, supply chain optimization, and efficient resource use. *E.G.: **Toyota** reduced waste and costs with lean manufacturing and just-in-time inventory.*
- **Delight customers** by improving customer service, anticipating needs, and personalizing experiences. *E.G.: **Netflix** keeps users engaged with AI-based content recommendations, increasing engagement and reducing churn.*
- **Mitigate risks** by proactively identifying and addressing potential threats. *E.G.: **Siemens** uses AI-powered sensors to predict maintenance and prevent failure.*
- **Empower teams** to increase productivity by automating tasks while accelerating creativity. *E.G.: **Google**'s innovation policy led to the creation of two of their most popular products: Gmail and AdSense.*
- **Attract investors.** Investors prefer innovators. *E.G.: The most innovative companies are consistently the most valuable companies: **Alphabet (Google), Amazon, Apple, Meta (Facebook), and Microsoft.***

# Business Evolution Gives You a Comprehensive Curriculum

These **Free** Masterclasses Walk You Step-By-Step Through the Innovator's Journey

01

## Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
- [Continuous Learning](#)
- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

## Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

## Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
- [Weekly Business Reviews](#)
- [Product Management](#)
- [Startup Accelerator](#)
- [Business Incubator](#)
- [Mergers and Acquisitions](#)
- [Research and Development](#)

04

## Team



Build talented teams that act with urgency to drive growth.

- [Talent Acquisition](#)
- [Corporate Culture](#)
- [Team Experience](#)
- [Mentorship](#)
- [Communities of Practice](#)

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# Business Evolution was Created by an Innovation Expert

**West Stringfellow** created Business Evolution.

**West** has over 27 years of experience growing startups and Fortune 500s with innovation:

- **Innovation Leader**
  - **Amazon:** Senior Product Manager
  - **PayPal:** Senior Director, Product & Platform Innovation
  - **Rosetta Stone:** Chief Product Officer
  - **Target:** Vice President, Innovation and Entrepreneur in Residence
  - **Techstars:** Created & led the Techstars + Target Startup Accelerator
  - **Visa:** Vice President, European eCommerce & Innovation
- **Inventor:** Awarded five patents for advertising, payments, and social technologies
- **Entrepreneur:** Sold two patents to a Fortune 50 company
- **Coach:** Empowered hundreds of entrepreneurs, executives, and teams

**West founded HowDo in 2017** to democratize innovation.

Dear Innovator,

To help you grow your business using innovation, I'm excited to offer you HowDo's **free** Business Evolution Masterclasses.

These Masterclasses contain actionable insights that you and your team can use to grow your business today. They distill the growth formulas used by the world's most innovative companies into step-by-step guides designed to transform your business ideas into profitable realities.

Having spent nearly three decades navigating the highs and lows of innovating in Fortune 500s and bootstrapped startups, I designed these Masterclasses to work for your business, regardless of size or budget.

I am sharing these Masterclasses as part of my ongoing commitment to democratize innovation.

Wishing you the very best,



West Stringfellow

Founder & CEO, HowDo  
Creator, Business Evolution



# PRODUCT MANAGEMENT PRINCIPLES

Product Discovery





## Tools → Product Management

# PRODUCT DISCOVERY

- Overview
- Introduction
- What is Product Discovery?
- Problem vs. Solution Space
- Hypothesis Validation
- Discovery Techniques
- Points to Consider
- Step 1: Customer Discovery Interviews
  - How to Interview and Whom to Interview
  - Points to Consider
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  - Journey Map Design
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  - Kinds of Prototypes
  - Prototype Testing
  - Points to Consider
  - Helpful Resources and Deliverables
- Minimum Viable Product
- Minimum Viable Product Types
- Hypotheses Definition
- Hypotheses Definition - Example
- MVP Testing



# INTRODUCTION



This course will teach you how to execute a **product discovery process** that will increase your product's odds of success.

Before you start, please note the following:

**01**

This course was designed primarily with technology products in mind, but the information here can also be applied to other types of products.

**02**

This course presents a sequence of steps that a product manager would typically follow. However, every product and team is different, so we encourage you to adapt this process as needed. Feel free to choose your own sequence or even skip certain steps if you feel they don't apply to you.

# WHAT IS PRODUCT DISCOVERY?

Product discovery is a **process that increases the odds of product success**. It attempts to answer the question: **what should we build and for whom?**

Product discovery assumes that no matter how well you think you know your customer, you still face a number of risks when starting out.



In product discovery, we define these risks as follows:

## Overview of Product Discovery Risks

Risk Type	Description
Value Risk	→ Will customers choose to pay for your product (or become regular users if the product is free)?
Usability Risk	→ Is your product designed in such a way that customers will be able to use it efficiently and enjoyably?
Feasibility Risk	→ Will your team be able to build and maintain the product given your available time and resources?
Business Viability Risk	→ Does your product support the company's business goals?

**Product discovery reduces these risks before you spend money developing or launching your product. Ignoring or shortcutting product discovery can result in excessively high risks in these areas which increases the likelihood that your product will fail or possibly never even launch.**

# PROBLEM VS. SOLUTION SPACE

At the beginning of product discovery, you will be alternating frequently between two modes of thought:

## Comparison of Problem Space and Solution Space

Mode of Thought	Description / Key Question
1 Problem Space	→ What is the problem I am trying to solve?
2 Solution Space	→ What is the solution to that problem?



As you gain clarity around the problem, you will spend more time in the solution space

It is crucial to make sure you correctly identify the problem or your solution will be worthless

# HYPOTHESIS VALIDATION

Hypothesis validation is the process of **using product discovery experiments** to test hypotheses about the problem and solution you are working on

## Tips for Successful Hypothesis Validation

### Tip

**Capture as much data as possible**

→ In designing these experiments, you must make sure that you are able to capture the necessary data to determine if your hypothesis is true or false

**Test riskiest hypotheses first**

→ As you move through product discovery, you will want to test your riskiest hypotheses at each stage  
→ Minimizes odds of a high-risk issue coming back to bite you later in the process

One way to think of product discovery is like a laboratory in which you will be running a series of experiments



# DISCOVERY TECHNIQUES

Over the years, a number of effective discovery techniques have been invented and more are still being created

In this course we review some of the most popular and effective discovery techniques.

Choosing the right technique discovery depends on:

**01**

Type of product  
you are building

**03**

Available resources

**02**

Market

**04**

Other factors



No matter which technique you use, product discovery is all about “getting out of the building” and testing your ideas with real customers

# POINTS TO CONSIDER

## Points to Consider about Discovery Techniques

### Point

### Explanation

**Discovery is a journey**

- As the term “discovery” implies, the product we are seeking already exists
- Our job is to conceptualize and define the product
- Discovery is rarely a straight path - be prepared for detours, meandering and even going in circles
- While this can feel unsettling, if you follow these steps, you will always be getting closer to the final destination

**Discovery is a continuous process**

- Launching your product doesn’t mean the end of the discovery process (in fact, this is just a new beginning)
- As you receive customer feedback you will uncover even more problems and opportunities that your product can address (i.e. you will discover adjacent problems that your product can expand into)
- Example: Amazon started selling books, then CDs, then DVDs and ultimately nearly everything
- Discovery will remain an essential tool for defining these new solutions

**Discovery is multi-disciplinary**

- Great products result from tight collaboration between engineering, design, marketing, and product management
- Make sure that all of these team members are an integral part of your discovery process

# STEP 1: CUSTOMER DISCOVERY INTERVIEWS

The best way to begin your product discovery journey is to **talk to prospective customers**

In product discovery we use a very specific technique called **customer discovery interviews** to get the most out of these encounters

## Overview of Customer Discovery Interview

Interview Trait	Description
Unique approach	→ Approach is unique in that it avoids directly asking the customer what they think of our solution
Open ended questions	→ We ask open ended questions to uncover opportunities and understand behaviors, beliefs, and motivations → Several resources are available to learn more about asking open ended questions → HotJar: <a href="https://www.hotjar.com/blog/open-ended-questions/">https://www.hotjar.com/blog/open-ended-questions/</a> → Hubspot: <a href="https://blog.hubspot.com/sales/the-art-of-asking-open-ended-questions">https://blog.hubspot.com/sales/the-art-of-asking-open-ended-questions</a>
Customer discovery	→ Even if you already think you know your customer, these types of interviews can be eye opening → You may even discover you are targeting the wrong customer → Interviews also bring your customers to life in a way that research reports can never match

## Example Customer Discovery Interview Findings

		Risk Areas			
		Value	Usability	Feasibility	Business Viability
Domain	Problem	✓✓✓	✗	✓	✓✓
	Solution	✓✓✓	✗	✓	✓✓



# HOW TO INTERVIEW AND WHOM TO INTERVIEW

## How to Interview

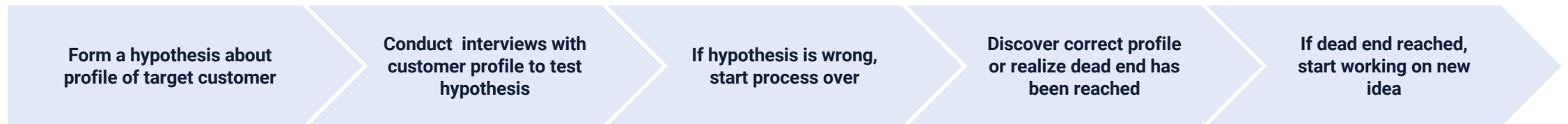
You will create a script beforehand to make sure you don't forget any important questions



## Example Customer Interview Questions – B2B Product

1. What is your role at the company?
2. What's a typical day like for you?
3. What is the hardest problem you currently face?
4. What solutions have you tried to solve that problem?
5. What do you like and dislike about those solutions?

## Whom to Interview



Interview Trait	Description
Networking	<ul style="list-style-type: none"><li>→ Ask friends and colleagues for introductions</li><li>→ Use LinkedIn and other social media sites to recruit candidates</li></ul>
Introductions from Interviewees	<ul style="list-style-type: none"><li>→ Each person you interview provides an opportunity for further introductions</li><li>→ For example, if you are interviewing B2B subjects, your script should include questions like "Is there anyone else in your department you think I should speak to about this problem?"</li></ul>
Meetups	<ul style="list-style-type: none"><li>→ Even if you already think you know your customer, these types of interviews can be eye opening</li><li>→ Attend a meet-up focused on your target industry or start one yourself</li></ul>

# POINTS TO CONSIDER

## Points to Consider about How and Whom to Interview

### Point

### Explanation

**Practice makes perfect**

- The customer discovery interview approach is unnatural for most people
- We are used to asking for feedback, not asking open ended questions, and listening carefully for nuggets of insight. Therefore, your first few interviews may not be very productive.
- Instead of wasting the opportunity, do some practice interviews with friends or colleagues first
- You can also hire an experienced researcher to conduct the interviews for you

**The goal is learning,  
not selling**

- Whatever you do, resist the temptation to ask for specific feedback about your idea.
- This is likely to bias your data because most interviewees will try to please you.
- If you feel the need to ask for direct feedback, wait until the end of the interview until after you have received sufficient unbiased information from the interviewee.

**Invite your team**

- As discussed, discovery is a collaborative process.
- If at all possible, bring along your designer and engineer. This will enable them to more effectively extract insights from the interviewee's responses by observing body language and facial expressions.
- It will also give everyone on the team a shared reference point during later discussions about product features.
- Make sure your interviewee is comfortable with multiple observers. You can minimize discomfort by conducting the interview so that you are the only one speaking with your teammates remaining silent observers.

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Customer Development Labs, [How to interview customers](#)
- Venturewell, [Customer Interviews](#)
- Wrkshp, 100 [Customer Interview Questions](#)

## Deliverables

- Create an interview script
- Form a hypothesis about whom to target and create a recruiting list
- Practice on several friends or colleagues
- When you are ready, conduct several actual interviews
- Discuss the results with your team
- If you need to target a different customer profile, start the process again



# STEP 2: CUSTOMER JOURNEY MAPS

A **customer journey map** is a diagram that shows how customers interact with a product as they move through different stages of use

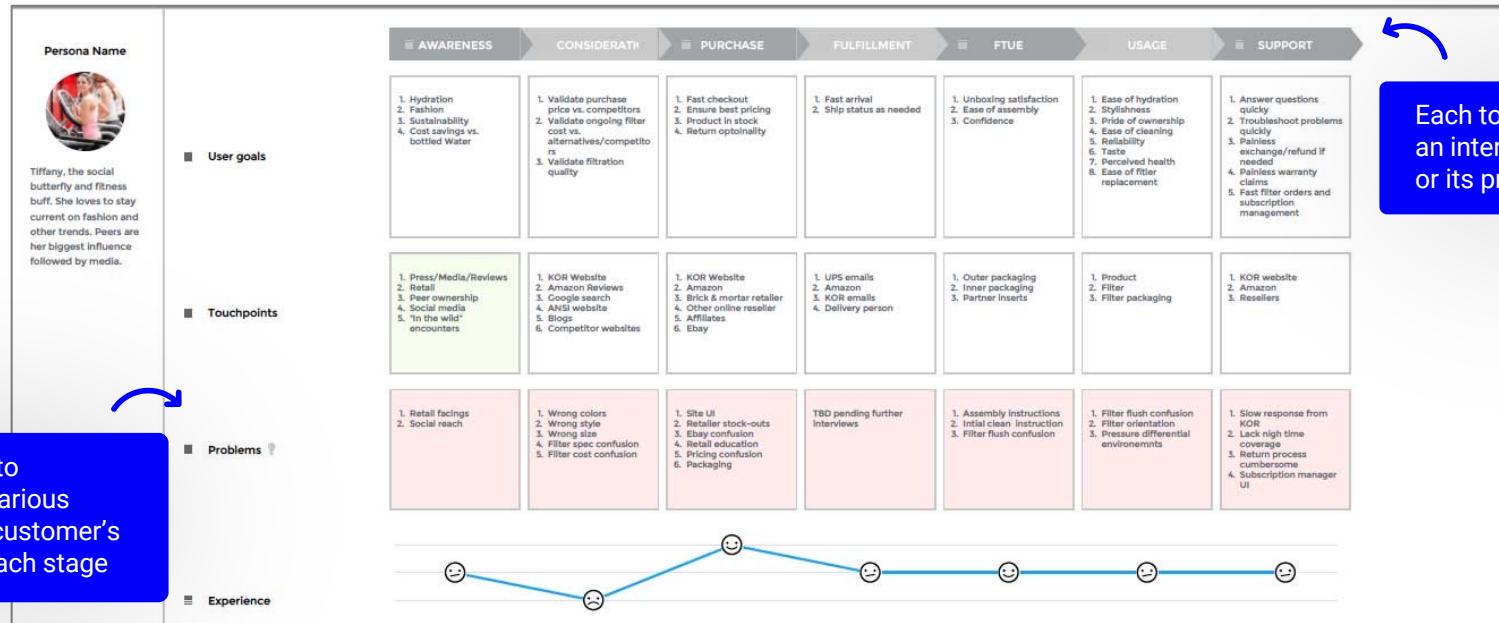
## Overview of Benefits of Customer Journey Map

Benefit	Description
Uncovers problems and opportunities	<ul style="list-style-type: none"><li>→ Journey maps are a great way to identify pain points that your product can potentially address</li><li>→ Conversely, they help you identify parts of the journey where customers are satisfied with their existing solution and may not be interested in yours</li></ul>
Empathy	<ul style="list-style-type: none"><li>→ Journey maps help bring your customer's experience to life</li><li>→ Create shared empathy among your team</li></ul>
Customer discovery	<ul style="list-style-type: none"><li>→ The process of creating a journey map forces you to break down how the customer experiences your sales process, marketing, and product into discrete touchpoints that work in unison to influence customer behavior</li></ul>

# JOURNEY MAP DESIGN

The type of data displayed on journey maps can vary but typically follows the following format: a horizontal diagram divided into columns representing stages or touchpoints.

## Example Journey Map Design



## Example Customer Interview Questions – B2B Product

01

What goal is the customer trying to achieve?

02

Are they satisfied or dissatisfied?

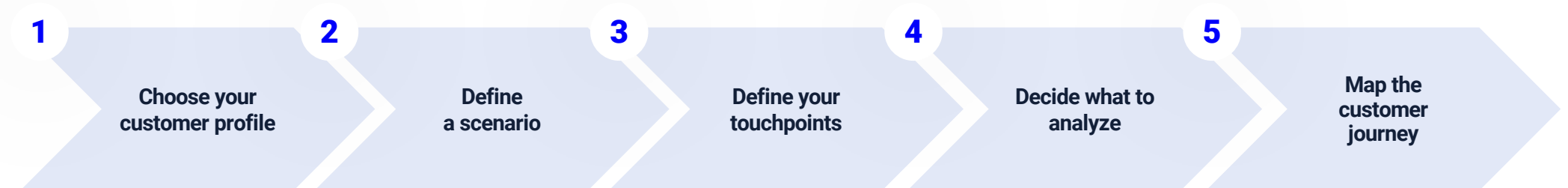
03

What problems are they encountering?

# CREATING YOUR MAP

Prior to launching your product you will be using the journey map to diagram your customer's interactions with existing solutions  
After you launch, you can use journey maps to analyze customer interactions with your own product

## Process for Creating Journey Map



- What type of customer will your map focus on?
- For maximum accuracy, you should base your map on the experiences of your interview subjects.
- You can even combine multiple subjects into a single profile.
- You can also bring profiles to life with a technique called personas (more information about personas can be found [here](#).)

- What overall goal is the customer is trying to achieve?
- For example, if they are buying a car, the map should be confined to activities related to that scenario.

- What stages does the customer go through as they complete the scenario?

- For each stage in the journey, you will be analyzing some aspect of the customer's experience
- Create horizontal rows for each type of experience you wish to analyze

- Fill out the horizontal rows on your map with the data you are analyzing at each stage
- If you have insufficient knowledge to complete this step, you can conduct additional interviews or surveys

# POINTS TO CONSIDER

## Points to Consider when Creating Your Map

### Point

### Explanation

**Validate your assumptions**

- When you first create your map, it's acceptable to leave gaps or make assumptions when you don't have enough data.
- The process of creating the map is valuable in and of itself because it forces you to put yourself in the customer's shoes.
- However, it is risky to continue the product discovery process for too long without closing these gaps because over time you and your team are likely to accept these assumptions as facts.
- It's important to have a plan in place to validate your map by asking actual customers about their journey.

**Start with the pre-purchase experience**

- Even though you are focused on product discovery, it's important to map the parts of the journey that take place before the customer encounters your product, such as your sales and marketing efforts.
- These can provide valuable insights about how to design a better product.
- Don't forget about the post-purchase experience (e.g. How do customers get support if they have problems or refunds if so desired?)

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- UX Planet, [Beginners Guide to User Journey Mapping](#)
- Visual Paradigm, [What is Customer Journey Mapping?](#)
- Harvard Business Review, [Using Customer Journey Maps](#)

## Deliverables

- Build your journey map
- Share with your team for feedback
- Validate key assumptions as needed





# STEP 3: SURVEYS

Surveys allow you to quickly gather data from large numbers of potential customers

## Comparison of Surveys with Customer Interviews

Customer Engagement	Advantage	Disadvantage
Customer Interview	→ Allows for in-depth discussion with customer to gain enhanced understanding	→ Very time consuming
Survey	→ Quickly gather data from large numbers of potential customers → Excellent tools for enriching the customer profiles from your interviews and testing demand	→ Data will not be as rich

The first step is to decide on your goals for the survey

## Overview of Survey Goals

### Point

1

**Gathering additional data about your target customer**

- Surveys can be used to answer questions that weren't adequately answered during interviews or that you didn't have time to ask.
- Anonymous surveys allow for asking questions that may be awkward to ask during an interview (e.g. income)
- Surveys can also provide statistical validation for the answers you received during interviews (especially useful if you received conflicting answers from multiple interview subjects)

2

**Testing demand**

- Unlike interviews, surveys can be useful for determining if customers are actually interested in your product.
- You can do this by describing the product in words or images and asking a series of questions to gauge interest (e.g. "How much would you pay for this product?," or "Would you recommend this product to a friend?")
- Do not rely solely on such data to validate hypotheses because survey is only a weak simulation of real life
- Product description is unlikely to match the customers real-world experience when faced with a buying decision

# TYPES OF QUESTIONS

Need to determine which types of questions to ask on the survey

## Comparison of Survey Question Types

Question Type	Description	Best Use Case
Quantitative	→ Restrict respondent to finite set of choices	→ Large scale surveys typically emphasize quantitative questions → Often time consuming and often impossible to summarize qualitative data in a way that is statistically useful
Qualitative	→ Enable write-in responses	→ Very effective when surveying a small number of customers

# RECRUITING

Recruiting survey respondents can be a challenge, especially for large scale surveys

## Potential Issues with Large Scale Surveys



## Overview for Obtaining Survey Responders

Customer Type	Best Recruitment Option
Free	→ Social media
Paid	→ Running ads search, social media sites, purchasing a mailing list, or using a research panel such as Survey Monkey Audience

The best way recruit enough people to ensure a sufficient number of valid responses will depend on your budget

# SURVEYS – POINTS TO CONSIDER

## Points to Consider about Surveys

### Point

### Explanation

**Make sure you are surveying the right customer**

- No matter how well-targeted your recruiting effort, some of the people who take your survey will fall outside of your target profile
- You should start survey with a series of qualifying questions to make sure the person is a potential customer

**Keep it short**

- The longer your survey, the lower your completion rate will be
- Therefore it's important to trim your list of questions to the absolute essentials

**Ask for permission to follow up**

- Your survey doesn't have to be the end of the conversation with a respondent
- You can use the survey to capture their email and ask if they would be willing to answer follow up questions

# SURVEYS – HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Slide UX, [Do-It-Yourself Recruiting for User Research](#)
- Startup Grind, [How to Conduct a Market Research Survey for Your Product Idea](#)
- Survey Monkey, [Market Research Surveys](#)

## Deliverables

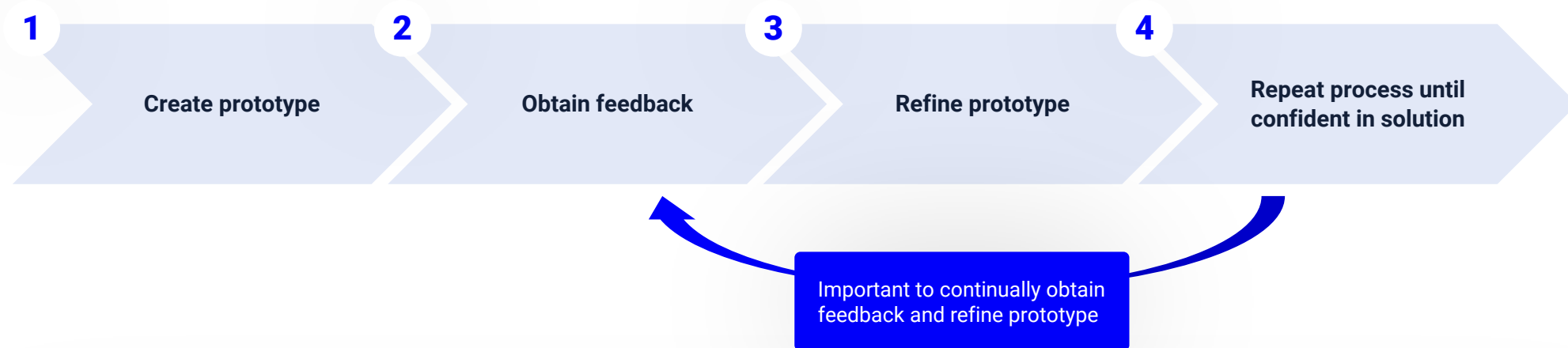
- Decide on the goals for your survey
- Define your target audience and desired sample size
- Design and launch your survey
- Analyze the results



# STEP 4: PROTOTYPING

Once you have a clear idea of the customer problem to solve, prototyping is the next step because it will accelerate your ability to find the right solution. A **prototype** is a crude version of your product (or part of your product) that is used to obtain feedback from your target customer or internal stakeholder.

## Overview of Prototyping Process



Prototypes can be created and tested very quickly and cheaply, so the typical prototyping process is iterative

# KINDS OF PROTOTYPES

Prototypes take many different forms, each of which can be used to test different types of risk, but are best for assessing either **value risk and usability risk**

You can assess feasibility risk with a prototype but this is less common and requires writing code

Another key distinction is a prototype's level of fidelity which is the degree of polish or realism that the prototype exhibits

## Comparison of Prototype Fidelity Levels

Fidelity Level	Description	Examples
Low fidelity	<ul style="list-style-type: none"><li>→ These prototypes are primitive and easier to create</li><li>→ Used earlier in the design process to rapidly test and iterate ideas until the team has enough confidence to consider building a high fidelity prototype</li><li>→ Better suited for internal feedback and ideation since they may be hard for customers to understand without extensive explanation</li></ul>	<ul style="list-style-type: none"><li>→ Sketches</li><li>→ Paper prototypes</li><li>→ Wireframes</li><li>→ Mockups</li></ul>
High fidelity	<ul style="list-style-type: none"><li>→ These take longer to create</li><li>→ Enable more accurate feedback and better suited for testing with actual customers</li><li>→ High fidelity prototypes are typically created later in the process</li><li>→ Due to their detailed nature, can be very effective at assessing usability risk</li></ul>	<ul style="list-style-type: none"><li>→ Interactive prototypes</li><li>→ Video prototypes</li><li>→ Live data prototypes</li></ul>

# PROTOTYPE TESTING

You can test your prototypes either internally with your team or externally with customers

## Overview of Prototype Testing Approach

Test Stakeholder	Advantage(s)	Disadvantage	Ideal Stage
Internal / Team	<ul style="list-style-type: none"><li>→ Faster, which is ideal in the early stages of design process when seeking an overall direction</li><li>→ Great way to obtain quick feedback on design before external testing</li><li>→ Informal as walking into a teammate's office, showing them a sketch, and asking for thoughts</li></ul>	Less reliable results	Early
External / Customer	<ul style="list-style-type: none"><li>→ As your design evolves and you gain more confidence in it, you should test externally</li><li>→ Want to provide more structure for external prototype testing</li></ul>	Takes longer to complete	Late

## Prototype Testing Best Practices

### Best Practice

### Explanation

#### Set goals

- Know in advance what you are trying to learn from the test.
- For example, if assessing value risk, structure questions around this topic by asking questions like "Whom do you think would be interested in this product?" or "How often do you think you would use this product?"
- If your goals include testing specific hypotheses, make a list of these and tailor your questions accordingly.

#### Remain neutral

- As with customer discovery interviews, your goal is to learn, not to sell.
- Avoid biasing subject by keeping your feelings to yourself whether the feedback is positive or negative.
- If subject is confused about design, you can provide an explanation, but by no means should you defend it.

#### Collaborate with your subject

- Make it clear to subject that you are there to learn and are seeking their help to solve any problems identified
- Invite contributions that build on your prototype
- If you receive negative feedback, ask for their suggestions about how to improve the product



# PROTOTYPING – POINTS TO CONSIDER

## Points to Consider about Prototyping

### Point

### Explanation

**Focus on high risk areas first**

- Throughout the product discovery process you should test your riskiest hypothesis at each stage
- This is especially important for prototypes because they can take considerable time to create
- This way you minimize chances of high-risk issues going unnoticed and cropping up later in the design process

**Consider testing multiple versions simultaneously**

- If you have the time and resources, testing multiple versions of the same prototype can produce more actionable and accurate results
- Frees subjects from feeling like they have to say something positive about the first version presented
- It also gives them the opportunity to contrast the two prototypes and provide more detailed feedback

**Include your team**

- Even more so than other stages of product discovery, prototyping should be collaborative
- Make sure to include your design and engineering colleagues during prototype creation
- Try to include them during testing or at least debrief with them after every round of testing

# PROTOTYPING – HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Interaction Design Foundation, [Test Your Prototypes: How to Gather Feedback and Maximise Learning](#)
- UX Matters, [Prototyping User Experience](#)
- Silicon Valley Product Group, [Flavors of Prototypes](#)
- Ideo.org, [Build and Run Prototypes](#)

## Deliverables

- Create a low fidelity prototype
- Test it with either a target customer or someone on your team
- Use their feedback to improve your prototype
- Test again with the same or different person



# MINIMUM VIABLE PRODUCT

At this stage, you can measurably reduce these risks with a **minimum viable product** (or MVP)

Until actual product is launched with real customers, you are likely still facing significant risks

An **MVP** is simply a prototype with a distinct difference: as the name implies, it is “viable” which is defined as:

01

Can be experienced by your target customer without the kind of hand-holding or explanation that is required for a prototype

02

Designed in such a way that it is capable of reliably testing at least one hypothesis

MVP should be as minimal as you can make them and still test at least one hypothesis:

Example: Test the hypothesis “Twitter users would be interested in a product that enables them to queue up tweets for later posting.”

Buffer.com’s MVP consisted of two static webpages

## Representation of Example MVP

### Webpage 1

Described the product and displayed a link to pricing information

Users clicked on pricing link



### Webpage 2

Explained that product wasn’t ready yet and displayed field for user to add email to a waiting list

These two simple pages were enough to validate Buffer’s hypothesis and convince them to build a second MVP to test pricing

# MINIMUM VIABLE PRODUCT TYPES

## Overview of Minimum Viable Product Types

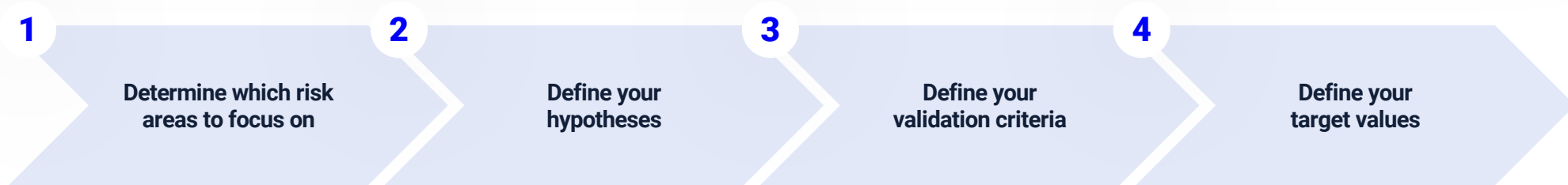
MVP Type	Description	Example
Wizard of Oz	<ul style="list-style-type: none"><li>→ This approach combines minimal amounts of software on the front end with humans on the backend to fulfil customer requests</li><li>→ Customers interact with the software without realizing that most of the functionality is being performed by people</li></ul>	→ Zappos MVP
Concierge	<ul style="list-style-type: none"><li>→ Approach is identical to a Wizard of Oz, except it uses little or no software and the customer is fully aware they are interacting with a human</li></ul>	
Piecemeal	<ul style="list-style-type: none"><li>→ In this approach, existing software products are used to simulate the experience of the final product</li><li>→ With piecemeal MVPs, you can also combine multiple software products to create an even more realistic simulation</li></ul>	→ If you are planning to build a group dieting app, you might create a Facebook group to test hypotheses about peer to peer interactions
Landing Page	<ul style="list-style-type: none"><li>→ Create landing page with information about a potential product / service</li><li>→ Links to another page about pricing where users can indicate their interest in a product or service by providing their contact details</li></ul>	→ Buffer.com product for Twitter

Some of the best MVPs don't involve writing a single line of code

# HYPOTHESES DEFINITION

An MVP is an experiment with a purpose of testing hypotheses about the problem you are targeting, your proposed solution or both

## Process for Defining Hypotheses



- Decide which of the four risk areas your MVP will assess.
- While you can assess any type of risk with an MVP, they are best for assessing value risk and business viability risk.
- Unless your MVP has a high degree of fidelity or is designed to solve complex technical problems, you should not use it for assessing usability or feasibility risk.

- Define at least one hypothesis to test.
- You can test as many you like, but we recommend a limit of five to keep things manageable.
- Each hypothesis should target at least one of the risk areas you chose.
- As discussed, you should test your riskiest hypotheses first to avoid major risks from cropping up later on.

- This is how you will determine whether a hypothesis was valid or not
- For example, with the Buffer MVP, the percent of visitors who sign up for the wait list could be one of our validation criteria

- This is the threshold for each validation criteria that you feel will validate your hypothesis.
- In the Buffer example, we might decide that a 25% conversion rate is necessary to validate the hypothesis.

# HYPOTHESES DEFINITION - EXAMPLE

## Example Hypotheses for MVP Designed to Test Employee Training Solution

Hypothesis	Risk Area(s)	Validation Metrics	Target Metrics
Employees will increase their knowledge about the topics covered in the courses	Value usability	Assessment scores	50% increase over baseline scores
Employees will be motivated to learn on their own	Value usability	→ Time spent learning courses → Completed courses	→ Average of 15 minutes/day → 60% completion rate
Employees will have a positive perception of the product	Value usability	NPS survey score	NPS score of 40 or higher

# MVP TESTING

Once you have designed your MVP and defined your hypotheses, the next step is inviting customers to use it.

## Suggestions for Recruiting Customers to Test MVP

### Point

**Invite your interview subjects**

→ If you performed customer discovery interviews, you probably already have a list of potential customers who fit your target profile

**Use social media**

→ Tell friends, family, and colleagues about your MVP on social media

**Facebook Ads**

- Facebook is an excellent way to affordably target specific market segments
- In addition to recruiting, you can experiment with potential marketing tactics by varying ad copy and design
- By tracking ad spend and conversions, you may even be able to forecast your customer acquisition cost

**Search marketing**

→ If you envision users someday finding your product through search, recruiting MVP users through search ads can be very effective and affordable

Before launching, test your MVP with teammates, friends, and family to make sure the user experience is as expected and you are able to capture the necessary data to validate your hypotheses.

**HowDo<sup>®</sup>**

# **PRODUCT MANAGEMENT PRINCIPLES**

Product Strategy





## Tools → Product Management

# PRODUCT STRATEGY

- Introduction
- What is Product Strategy?
- Points to Consider
- Helpful Resources
- Product Strategy Development Process
- Step 1: Define Your Product's Goals
  - Points to Consider
  - Helpful Resources and Deliverables
- Step 2: Define Your Target Customers
  - Points to Consider
  - Helpful Resources and Deliverables
- Step 3: Identify Your Customers' Needs
  - Points to Consider
  - Helpful Resources and Deliverables
- Step 4: Analyze the Competitive Landscape
  - Points to Consider
  - Helpful Resources and Deliverables
- Step 5: Define Your Competitive Advantage
  - Flywheels
  - Points to Consider
  - Helpful Resources and Deliverables
- Step 6: Define Your Product Vision
  - Points to Consider
  - Helpful Resources and Deliverables



# INTRODUCTION

In this course, you will learn how to define a **product strategy** that will help you reach your product goals as quickly and efficiently as possible

Before you start, please note the following:

01

This course was designed primarily with technology products in mind, but the information here can also be applied to other types of products.

02

This course presents a sequence of steps that a product manager would typically follow. However, every product and team is different, so we encourage you to adapt this process as needed. Feel free to choose your own sequence or even skip certain steps if you feel they don't apply to you.

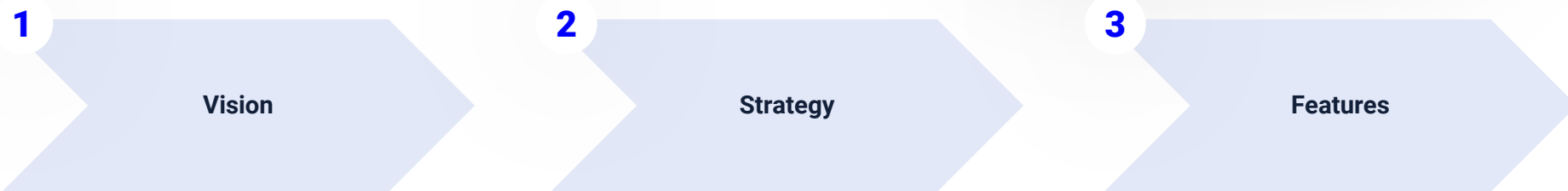


# WHAT IS PRODUCT STRATEGY?

The main purpose of a **product strategy** is to enable a team to reach its product goals as quickly and efficiently as possible  
This set of goals is known as a product vision

## Product Strategy Overview

Product strategy connects your product vision to the features you will need to build in order to achieve it



- The “Why”
- Your long-term goal
- Example: Ultimate destination on a road trip

- The “How”
- How you’ll get there
- Example: Route taken on road trip to get to destination based on weather, car driven, etc.

- The “What”
- What you’ll build

*“Good strategy requires leaders who are willing and able to say no to a wide variety of actions and interests. Strategy is at least as much about what an organization does not do as it is about what it does.” ~Richard Rumelt, UCLA Anderson School of Management*

Product strategy is a necessary precursor to defining the functionality of your product

Product strategy will depend on a variety of factors include your business goals, target customer, competition and more

# POINTS TO CONSIDER

## Points to Consider about Product Strategy

### Point

### Explanation

#### Strategy vs. Tactics

- Don't confuse strategy with tactical deliverables like product plans, roadmaps and feature lists
- These will inevitably change as you develop your product, whereas your strategy should remain constant

#### Adapt to New Data

- It's acceptable to revise your strategy in the face of new data, or even to scrap it all together if the data reveals that it's destined to fail (although such changes should not be taken lightly).
- Frequent strategic shifts will cause fatigue and confusion on your team.
- Moreover, validating your strategy may take longer than you think, and premature changes may result in the abandonment of a perfectly sound strategy that wasn't given enough time to play out.
- If product has been launched and you are concerned that strategy is flawed, first thing to do is "get out of the building" and talk to some target customers using the interview technique we discussed earlier.

#### Make tough choices

- Strategy requires making tough choices which can be hard and even scary at times.
- If you find it easy to develop and implement your strategy, it probably means you're trying to please too many customer segments or internal stakeholders.
- Without a clearly defined strategy, you risk saying "yes" to every feature request, ultimately pleasing no one.

# HELPFUL RESOURCES

## Helpful Resources

- [Good Strategy/Bad Strategy: The difference and why it matters](#), Richard Rumelt
- [Product Strategy Overview](#), Marty Cagan



# DEVELOPMENT PROCESS

There are six steps in developing a product strategy

## Product Strategy Development Process Overview



# STEP 1: DEFINE YOUR PRODUCT'S GOALS

The first step in defining your product strategy is to set measurable, time-bound goals

## Overview of Product Goal Types

Customer Engagement	Advantage
Competitive	→ “Become the number one selling app in our market within 24 months”
Financial	→ “Achieve 30% gross margins by Q3”

Above all, your product goals should:

**01**

Map to your company's overall goals and mission

**02**

Align with your target customers' needs

**03**

Be understood and agreed upon by your internal stakeholders

# POINTS TO CONSIDER

## Points to Consider about Defining Your Product's Goals

Point	Explanation
<b>Don't overdo it</b>	→ Having too many goals makes them harder for your team to track, communicate and internalize
<b>Be open to change</b>	→ Goals often change when a product reaches the market and you obtain feedback from customers that you did not expect
<b>Data availability isn't always a given</b>	→ Before proposing any goal, make sure you'll be able to capture the necessary data to measure your progress (refer to this topic in Measurement module)
<b>Include functional metrics</b>	→ Consider how the various functional areas in your organization benefit from your product → Ensure each functional areas' metrics are represented in your product goals
<b>Don't forget about the customer</b>	→ The success of any business relies on customer acquisition and retention → Always cross-check your business goals against these needs



# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Atlassian Worklife Blog, [Write achievable goals with the SMART goals framework](#)
- Teresa Torres, [How to Set Goals That Drive Product Success](#)

## Deliverables

- Create a spreadsheet or slide presentation specifying your product goals
- Share it with your team for feedback



# STEP 2: DEFINE YOUR TARGET CUSTOMERS

A strong product strategy requires a very clear and specific definition of your target customer  
Everyone on your team should be able to clearly envision who they are designing the product for

Crucial for sales and marketing

The most frequently used approach is called market segmentation which enables you to define your customer along three primary axes:

## Customer Segmentation Overview

Customer Segmentation	Description	Example
Demographic	Focuses on attributes like age, location, gender and religion	→ 28-34 year old suburban women
Psychographic	Identify customers based on their motivations, lifestyle or psychological profile	→ People who are motivated by business success → Moms who are concerned about the health of their families
Behavioral	Identify customers who engage in specific activities or purchase certain products	→ People who use Microsoft Word → Owners of luxury vehicles

Unless you are an expert on the customer you are targeting, the best way to identify your target customer is to use the interview and survey techniques we discussed earlier.

# POINTS TO CONSIDER

## Points to Consider about Defining Your Target Customers

Point	Explanation
Combine multiple segments for more specific targeting	<ul style="list-style-type: none"><li>→ Don't hesitate to combine multiple segmentation approaches to increase the specificity of your targets.</li><li>→ Example: Tesla's target customer is "32-42 year old man who owns luxury car and considers self tech expert."</li></ul>
Bring your targets to life	<ul style="list-style-type: none"><li>→ Create personas for each of your targets. This approach enables you to depict your customer with photos, a backstory and detail about their preferences, jobs, family and other relatable attributes.</li></ul>
Don't boil the ocean	<ul style="list-style-type: none"><li>→ It's tempting to target the broadest possible market, but try to limit yourself to four targets at most</li><li>→ Focusing on a single target as successful products are designed for a passionate niche and spread quickly</li></ul>
Be open to change	<ul style="list-style-type: none"><li>→ Targets often change as a product gains adoption among different segments</li><li>→ You may be surprised by the types of customers who adopt your product and the ways they use it</li></ul>
Be ready to prioritize	<ul style="list-style-type: none"><li>→ Sometimes delays or other unforeseen challenges will force product teams to narrow their focus</li><li>→ If necessary, would you be able to prioritize your targets based on revenue potential or other attributes?</li></ul>
Don't forget customer acquisition cost	<ul style="list-style-type: none"><li>→ Make sure it is economically feasible to acquire each target as a customer.</li><li>→ Consider easier to acquire targets by narrowing segmentation to identify a sub-segment with need for product</li></ul>
Consider targeting influencers	<ul style="list-style-type: none"><li>→ Target those that can help market product through influence, word of mouth, or by acting as reference customers</li><li>→ Early adopters can be more lucrative in long run than those that are lucrative from short term revenue standpoint</li></ul>

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Bain & Company, [\*Customer Segmentation\*](#)
- UX Planet, [\*How to Create Personas, a Step-By-Step Guide\*](#)

## Deliverables

- A list of targets to share with your team
- Bring your targets to life with personas if possible



# STEP 3: IDENTIFY YOUR CUSTOMERS' NEEDS

To succeed in the market, your product must also solve these problems better than what they are using now

By one estimate a successful product must be 10x better than the status quo in order to break through

Therefore, you need to identify which “pain points” your product can address

01

If you know the customer well, these pain points may be obvious

02

If do not know the customer well, you will need to uncover these pain points through research, analysis, and experimentation which is a process known as “discovery”



Your product has no value unless it solves a problem for the customer.

# POINTS TO CONSIDER

## Points to Consider about Identifying Your Customers' Needs

### Point

### Explanation

**Get out of the building**

- If you don't already know your customer, learn more about them through the product discovery techniques such as surveys, interviews and prototyping.

**Visualize their journey**

- Create a customer journey map to identify current pain points.
- You can also perform a day in the life analysis to visualize how your customer moves through their day.

**Think big**

- Look for opportunities to create a 10x better experience for your customer compared to the products or methods they currently use.

**Practice empathy**

- Adopt a mindset that puts you in customer's shoes when making decisions about how to design your product.
- This may be challenging at first, but after a while it will become second nature.

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Harvard Business Review, [\*Know Your Customers "Jobs to Be Done"\*](#)
- HowDo, [\*Product Discovery Course\*](#)

## Deliverables

- A list of problems faced by your target customers that your product can solve



# STEP 4: ANALYZE THE COMPETITIVE LANDSCAPE

To create a competitive landscape, start by creating a grid or matrix with your product in the left-hand column.

Place your product in left hand column

List your product's key features or the pain points it solves for your target customer

## Competitive Landscape

	JAVVY	BitcoinCore	Blockchain	coinbase	EXODUS	Jaxx	BINANCE	ABRA
	Javvy Wallet	Bitcoin Core	Blockchain	Coinbase	Exodus	Jaxx	Binance	Abra
Exchange Type (control over users/security)	Decentralized	Decentralized	Centralized	Centralized	Decentralized	Decentralized	Centralized	Decentralized
Native Buy & Sell Options (no 3 <sup>rd</sup> -party)	✓*	✗	✗	✓	✗	✗	✗	✗
Buy / Sell Fees	1.49% **	No Buy / Sell Capability	Fee Varies; Limited ***	1.49%	No Buy / Sell Capability	No Buy / Sell Capability	No Buy / Sell Capability	No Buy / Sell Capability
Built-in ID Verification (KYC) time to approve	< 5 Minutes *	✗	7-21 Days (if Approved)	7-21 Days (if Approved)	✗	✗	✗	1-2 Days (if Approved)
Supported Crypto(s)	BTC, ETH, JYV & More Soon	BTC Only	BTC & ETH	BTC, BCH, ETH, & LTC	BTC, ETH & Many Others	BTC, ETH & Many Others	BTC, BCH, ETH & Many Others	BTC, BCH, ETH & Many Others
Cryptocurrency Conversion	✓	✗	✓	✗	✓	✓	✓	✓
[Optional] International Prepaid Card Planned	✓	✗	✗	✗	✗	✗	✗	✗
Supported Platform(s)	Windows, Mac, Linux, Apple iOS, Android	Windows, Mac & Linux	Web, Apple iOS, & Android	Web, Apple iOS, & Android	Windows, Mac & Linux	Windows, Mac, Linux, Apple iOS, Android	Web only	Apple iOS & Android
Advanced Features (native ICO support, etc)	✓	✗	✗	✗	✗	✗	✗	✗
Intuitive & Attractive User Interface	✓	✗	✗	✓	✓	✓	✗	✓
Multiple Languages & FIAT Support Planned	✓	✗	✗	✓	✗	✗	✗	✗

\* Javvy is free & anonymous, except for BUY/SELL/ICO orders (minimal ID verification) \*\* Significant high volume fee discounts \*\*\* Few EU countries via 3rd-party; does NOT serve US citizens

Add columns for each competitor and substitute

Study the competitive forces that may be influencing the behavior of each player using frameworks like SWOT analysis, Five-Forces analysis, and PESTL analysis

Study the resulting competitive landscape grid to answer: "Where does your product outperform? Where does it lag behind?" Highlight these areas and consider where you might need to add features and where you can cut back to save time and money.



# STEP 4: ANALYZE THE COMPETITIVE LANDSCAPE

Your product strategy must also take into account the environment in which your product will compete which is called the **competitive landscape**

Competitive landscape has three components

**01**

Products that directly compete with yours

**02**

Substitutes that fill some or all of your customer's needs

**03**

Factors that affect the competitive dynamics of your industry (e.g. government regulation, labor costs, overall economy, etc.)

## Overview of Competitive Landscape Components

Competitive Landscape Aspect	Impact	Example (Using Sports as Metaphor)
Competitors	<ul style="list-style-type: none"><li>→ Decide which problems and features to focus on</li><li>→ Anticipate their strategy and maintain your lead</li></ul>	→ Preparing for a game by studying the players
Substitutes	<ul style="list-style-type: none"><li>→ Decide which problems and features to focus on</li><li>→ Anticipate their strategy and maintain your lead</li></ul>	→ Preparing for a game by studying the players
Competitive Dynamics	<ul style="list-style-type: none"><li>→ Help you understand the underlying forces that give rise to competition</li></ul>	→ Studying the weather and field conditions before a game

# POINTS TO CONSIDER

## Points to Consider about Analyzing the Competitive Landscape

Point	Explanation
Get out of the building	<ul style="list-style-type: none"><li>→ If you don't already know your customer, learn more about them through the product discovery techniques such as surveys, interviews and prototyping.</li></ul>
Use vertical industry databases to find competitors	<ul style="list-style-type: none"><li>→ Unless you have extensive experience in the market you are entering, creating an exhaustive list of competitors can be challenging</li><li>→ A series of Google searches should uncover most, but you can build a more exhaustive list by searching software-specific databases like Crunchbase, Capterra, G2 and Angel List</li><li>→ It's common to miss some potential competitors and your list will grow more complete over time</li></ul>
Make a habit of competitive analysis	<ul style="list-style-type: none"><li>→ For highly competitive or fast-changing industries, competitive analysis can be time consuming</li><li>→ To stay abreast of the market, dedicate an hour or two each month to updating your list</li><li>→ Don't feel compelled to track the every move of each competitor</li><li>→ It's far more important to focus on your product and your customers than the competition</li></ul>
Share your analysis	<ul style="list-style-type: none"><li>→ Your competitive landscape analysis is also a valuable tool for your sales and marketing teams</li><li>→ Make sure to get their input and keep them updated regarding any major changes</li></ul>

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- [Five Forces Analysis](#)
- [PESTL Analysis](#)
- [SWOT Analysis](#)
- [Crunchbase](#)
- [Capterra](#)
- [Angel List](#)
- [G2](#)

## Deliverables

- A matrix containing your primary competitors and substitutes
- An analysis of where your product outperforms and underperforms
- An analysis of competitive dynamics using one of the frameworks listed above



# STEP 5: DEFINE YOUR COMPETITIVE ADVANTAGE

To achieve your product vision and create long-term success, you will need to build one or more **competitive advantages** into your product which are often referred to as a “moat” or “barriers to entry.”

Broadly speaking there are two ways to build your product’s moat:

## Ways to Build Product’s Moat / Competitive Advantage

Trait	Definition
Quality	<ul style="list-style-type: none"><li>→ Depending on type of product, quality can be measured in many ways such as better features, performance, reliability or aesthetics</li><li>→ Because quality is often hard to judge before actually using a product, a customer’s perception of quality is often based on reputation or brand which can be expensive and slow to build</li></ul>
Price	<ul style="list-style-type: none"><li>→ Unlike quality, price is easy for customers to assess</li><li>→ Therefore, low price can be a very effective way to quickly capture market share</li></ul>
Flywheel	<ul style="list-style-type: none"><li>→ A flywheel is any component of your product that increases the size of your moat over time as you succeed</li></ul>

We will discuss flywheels in greater detail on the next page

Being first to market or having the best product is rarely sufficient to win over the long term (e.g. Betamax, MySpace)

# STEP 5: DEFINE YOUR COMPETITIVE ADVANTAGE - FLYWHEELS

Unless you have access to valuable intellectual property or significant cost advantages for labor, materials or other inputs, competing on features or price will provide only short-term advantages.

This is why we encourage you to build flywheels into your strategy.

## Example of Flywheels to Build into Strategy

Flywheel	Description	Examples
Network effects	→ Network effects occur when your product becomes more valuable to customers as the number of users grows	→ Fax machines had little value until enough people owned one such that faxing was convenient form of communication → Value of fax machine grew as they became more common
Platform strategy	→ Platforms are products that create value by facilitating exchanges between customers → Product's moat grows with number of users / interactions	→ Marketplaces like Ebay, Airbnb and app stores are one example → Social networks, like Facebook
Data effects	→ With technology products, the accumulation of data over time can create extremely large moats	→ Facebook has enormous amounts of data on each user, which is then used by advertisers to target ads → The more data Facebook obtains, the more it can charge for ads and the harder it becomes for other platforms to compete
Economies of scale	→ Economies of scale occur when it becomes cheaper to provide your product as demand grows	→ For example, a car manufacturer receives increasingly large volume discounts on parts as they manufacture more vehicles
Switching costs	→ Switching costs make it hard for customer to replace a competitor's product with yours (and increase over time) → Switching costs are high with products that improve over time as they gather more data about users, then utilize that data to improve the user's experience	→ Products with steep learning curves, such as complex software, often have high switching costs → Examples include Netflix, Spotify and Youtube

# POINTS TO CONSIDER

## Points to Consider about Defining Your Competitive Advantage

### Point

### Explanation

**Flywheels can be combined**

- The best products combine multiple flywheels
- For example, Facebook combines network effects, switching costs and platform strategy
- The iPhone combines economies of scale with switching costs

**Flywheels can take time**

- It is OK to start by competing on price or quality
- You should plan to build in at least one flywheel into your product in the future
- Gathering feedback from customers can be enormously helpful to this process
- Don't delay your launch just because you haven't figured out your flywheel strategy

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- [The Rise of The Platform Economy.](#)
- NFX Ventures, [The Network Effects Manual](#)
- Product Manager HQ, [Switching Costs](#)

## Deliverables

- Create a list of advantages that will help you stand out within the competitive landscape that you defined in the last step
- Divide your list into advantages that can be implemented now or must be postponed until later
- Share the list with your team for feedback



# STEP 6: DEFINE YOUR PRODUCT VISION

The product vision brings your product's long-term goals to life in a compelling, persuasive way.

A good product vision serves several important functions:

01

Guides your team's decision-making as you move through the development process

02

Enables your team and other stakeholders to align around a shared vision

03

Inspires and motivates internal and external stakeholders to help manifest the vision

Alternatively, you can create a slide presentation, a prototype, or even a video like the one Apple created for their Knowledge Navigator product

One of the simplest approaches is to write a statement using the following format:

"For **(target customer)** who **(statement of need or opportunity)**, the **(product name)** is a **(product category)** that **(key benefit, reason to buy)**.

Unlike **(primary competitive alternative)**, our product **(statement of primary differentiation)**.\*"

## Example Product Vision

Company	Product	Product Vision
Microsoft	Surface	For the <b>business user</b> who <b>needs to be productive in the office and on the go</b> , the <b>Surface</b> is a <b>convertible table</b> that is <b>easy to carry and gives you full computing productivity no matter where you are</b> . Unlike <b>laptops</b> , Surface <b>serves your on-the-go needs without having to carry an extra device</b> .

The important thing is to find an approach that is tailored for your product and audience to create maximum impact.



# POINTS TO CONSIDER

## Points to Consider about Defining Your Product Vision

### Point

### Explanation

**Choose an appropriate  
timeframe**

- A product vision that's focused too far in the future will be harder to relate to and may seem unattainable.
- A shorter timeframe may feel unambitious and uninspiring.
- For most technology products, a 3-5 year timeframe strikes the right balance.

**Be specific**

- The more detailed your vision, the more believable it will be and the better it will serve as a guide for strategic decision making.
- Don't shy away from details like user personas, use cases and design elements.

**Be bold**

- Don't be afraid to predict the future in ways that may make you uncomfortable today.
- As you craft your vision, try to imagine how your product will change your customers lives, your industry and even society as a whole.

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Roman Pichler, [\*Eight Tips for Creating a Compelling Product Vision\*](#)
- Microsoft, [\*Productivity Future Vision Video\*](#)

## Deliverables

- Choose a format and create your product vision
- Share it with your team for feedback



**HowDo<sup>®</sup>**

# PRODUCT MANAGEMENT PRINCIPLES

Product Roadmaps



Tools → Product Management

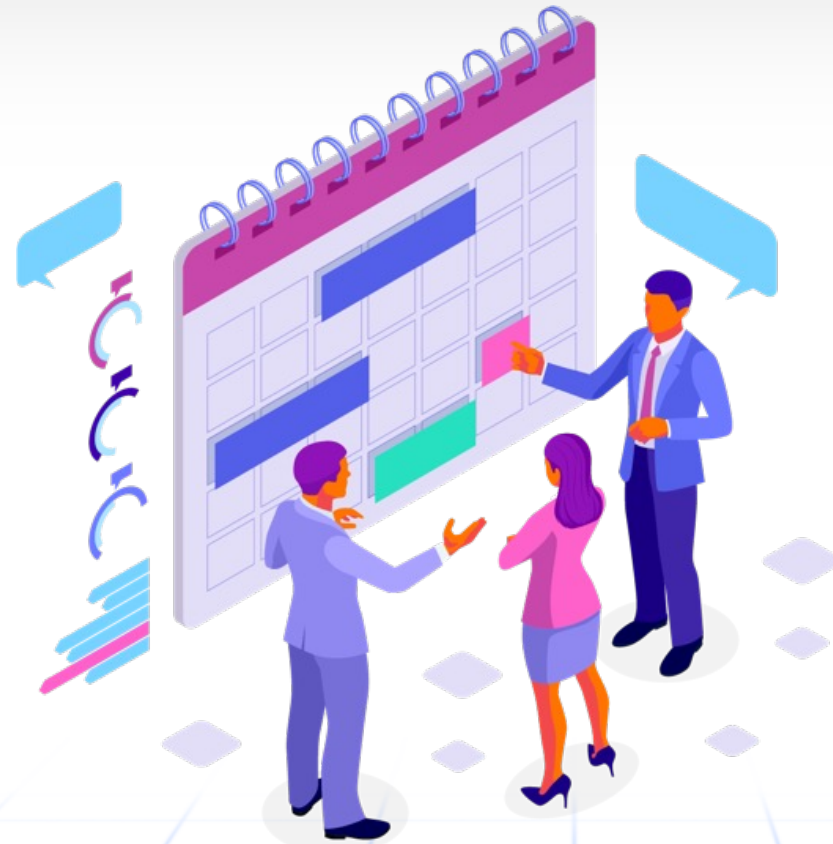
# PRODUCT ROADMAPS

- Introduction
- What is a Product Roadmap?
- Why Create Product Roadmaps?
- What Roadmaps are not
- Product Roadmaps
- Step 1: Define Epics
  - Points to Consider and Deliverables
- Step 2: Choose a Timescale
  - Points to Consider and Deliverables
- Step 3: Create Your Roadmap
  - Points to Consider and Deliverables



# INTRODUCTION

In this course you will learn the importance of product roadmaps and how to create and use them.



# WHAT IS A PRODUCT ROADMAP?

A **product roadmap** is a visual depiction of your product’s journey from its current state to a future version.

The format is essentially an XY graph that plots product attributes on the Y-axis against an X-axis representing time.

## Product Roadmap Examples

High Level Product Roadmap



Detailed Product Roadmap



## Overview of Product Roadmap Types

Perspective	User	Details
External	Customers	<ul style="list-style-type: none"> <li>→ Helps customers anticipate when certain features will be available</li> <li>→ Very specific with regards to feature breakdowns and dates</li> </ul>
Internal	All functions	<ul style="list-style-type: none"> <li>→ Less specific, leaving teams more freedom to define features and set priorities</li> </ul>

# WHY CREATE PRODUCT ROADMAPS?

Product roadmaps can be an extremely valuable tool for creating shared product understanding within an organization and marshalling the necessary support from different functional groups.

## Overview of Value of Creating Product Roadmaps

### Function

Help communicate your product strategy and vision

Convey time-based commitments

Convey time-based commitments

### Details

- Product teams use a variety of tools to communicate their product vision, such as slide decks, vision statements and prototypes, but these only tell part of the story.
- Product roadmaps provide important context and specificity by describing the product's evolution over time.
- The time scale or x-axis of a product roadmap is a statement about priorities.
- Items on the left side of the timescale are delivered sooner and are therefore higher priority than those on the right.
- While roadmaps should not be viewed as an agreement to specific features and dates (more on this later), they do provide the broader organization with a sense of a product team's high-level commitments.
- This can help executive management provide better oversight and help sales and marketing teams plan their activities

# WHAT ROADMAPS ARE NOT

Your roadmap should be concise and big picture. It should tell a story about your key objectives, not the tactics you'll use to achieve them.

## Overview of Importance of Big Picture Roadmap

Point	Explanation
1 Freedom for product team	<ul style="list-style-type: none"><li>→ Product teams are more engaged and productive when they have the freedom to define their own solutions and set their own priorities.</li><li>→ Since the product team is typically closest to the customer, they are in the best position to make these decisions.</li></ul>
2 Focus on value delivery	<ul style="list-style-type: none"><li>→ Product teams shouldn't be measured solely on their ability to deliver features.</li><li>→ Feature must deliver value by solving customer's problem and helping company meet its business goals.</li></ul>
3 Assumptions may change	<ul style="list-style-type: none"><li>→ Your current assumptions about which features are needed may be wrong.</li><li>→ Learning is inevitable as you receive customer feedback.</li><li>→ Your roadmap should enable you to embrace change, not resist it.</li></ul>
4 Unpredictability	<ul style="list-style-type: none"><li>→ While a roadmap depicts time, it can't predict the future.</li><li>→ Until your product design is complete and you have buy-in from engineering, it is impossible to know precisely when you will release a given feature.</li></ul>

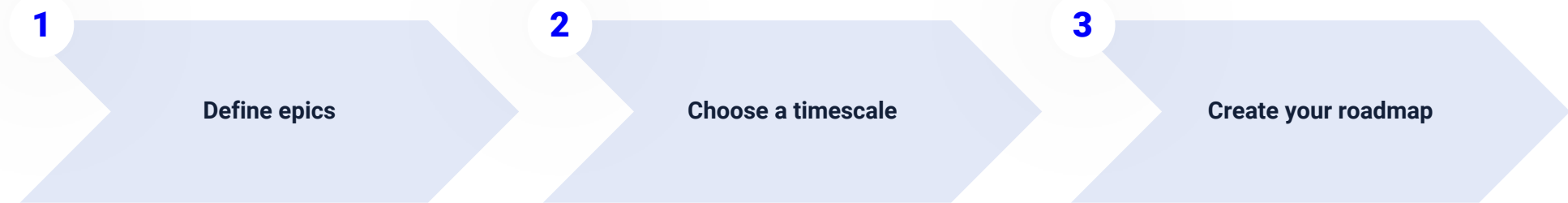
It's tempting to treat roadmaps as a kind of feature list or spec, but you should avoid this



# DEVELOPMENT PROCESS

There are three steps in developing a product roadmap

## Product Roadmap Development Process Overview



# STEP 1: DEFINE EPICS

The first step in creating your roadmap is to combine your user stories into epics

The first step in creating your roadmap is to combine your user stories into epics

A typical product backlog might contain hundreds of user stories and because the roadmap is meant to be concise, it would be impossible to display all of them. However, the typical backlog contains far fewer epics.

In the Product Scoping module we discussed the concepts of the product backlog, user stories and epics

## Points to Consider about Defining Epics

Point	Explanation
Choose right number of epics	→ To ensure your roadmap has enough detail while still being concise, aim for 15-25 epics
Create a spreadsheet	→ Recommend creating a spreadsheet with columns for each epic and the user stories it contains → This way you can easily sort and filter by epic

## Deliverables

- Choose a format and create your product vision
- Share it with your team for feedback



# STEP 2: CHOOSE A TIMESCALE

It's important to choose the right time scale, or x-axis, for your roadmap.

## Comparison of Timescales for Product Roadmaps

Timescale Type	Details
Specific	→ Date-specific roadmaps display time increments such as weeks, months or quarters
Non-specific	→ Display looser categories like "Now, Next, Later" → Best for complex products in an agile environment

Non-specific time scale gives your product team the opportunity to discover the best solutions for the customer's problems without being forced to follow an arbitrary schedule

The approach you choose depends on several factors such as:

**01**

Complexity of your product

**03**

The degree to which your organization follows agile vs. waterfall practices

**02**

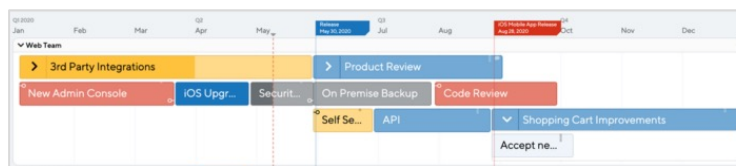
Your knowledge of the technical and design problems you'll need to solve

**04**

Demands of your customers, industry or executives for timely delivery

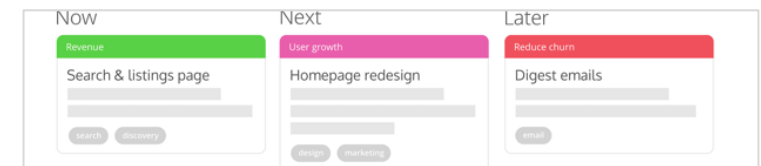


### Specific Timescale Product Roadmap



### Product Roadmap Examples by Timescale

### Non-specific Timescale Product Roadmap



# POINTS TO CONSIDER AND DELIVERABLES

## Points to Consider about Choosing a Timescale

### Point

### Explanation

#### Specific vs. Non-specific

- It's tempting to provide a specific timescale in order to please customers and internal stakeholders
- Unless you are highly confident in your ability to deliver on time, you should avoid doing this
- Team's credibility and morale will be affected by delays.

#### Use product management tools

- Product management tools like ProductBoard and Roadmunk enable you to expand and collapse timescales
- This can be a useful way to share roadmaps that cover longer periods of time

## Deliverables

- A choice of timescale that fits the needs of your product and organization



# STEP 3: CREATE YOUR ROADMAP

Now that you have a timescale and a set of epics, it's time to create your roadmap by arranging your epics on the timeline.

The process of creating roadmaps is usually iterative and your roadmap will surely change over time.

## Overview of Tools Used to Create Roadmaps

Tool	Details	Examples
Presentation applications	<ul style="list-style-type: none"><li>→ Provide maximum control over your layout and design</li><li>→ Will make your roadmap harder to update compared to the other options</li></ul>	<ul style="list-style-type: none"><li>→ PowerPoint</li><li>→ Keynote</li><li>→ Google Slides</li></ul>
Spreadsheets	<ul style="list-style-type: none"><li>→ Spreadsheets are easier to update than slides</li><li>→ Provide fewer design options than slides</li></ul>	<ul style="list-style-type: none"><li>→ Excel</li><li>→ Numbers</li><li>→ Google Sheets</li></ul>
Dedicated applications	<ul style="list-style-type: none"><li>→ Provide a balance between attractive design and ease of updating</li><li>→ Typically enable you to expand and contract epics</li><li>→ Include features for other product management tasks (e.g. prioritization and gathering customer feedback)</li><li>→ You and your team will experience a ramp-up period while you are learning these tools</li><li>→ They typically impose restrictions on the layout of your roadmap whereas spreadsheets and presentation tools allow for infinite flexibility</li></ul>	<ul style="list-style-type: none"><li>→ Aha!</li><li>→ Roadmonk</li><li>→ ProdPlan</li></ul>

It is best to choose a tool that enables you to update your roadmap easily

# STEP 3: CREATE YOUR ROADMAP

Whichever tool you choose, the process of creating your roadmap is identical:

1

## Prioritize your epics based on release sequence

- Simply arrange them top to bottom with the highest priority epics on top

Epic
<i>Create online portfolios</i>
<i>Discover projects to bid on</i>
<i>Submit proposals</i>
<i>Create design mockups</i>
<i>Submit completed designs</i>
<i>Receive payment</i>

2

## Assign a point on your timescale for each epic

- Be realistic about timing without going overboard
- Unlikely to have enough information about design and development complexity to set specific dates
- Your customer's needs should dictate timing as much, if not more, than your development schedule

Epic	Q419
<i>Create online portfolios</i>	✓
<i>Discover projects to bid on</i>	✓
<i>Submit proposals</i>	✓
<i>Create design mockups</i>	✓
<i>Submit completed designs</i>	✓
<i>Receive payment</i>	✓

# POINTS TO CONSIDER AND DELIVERABLES

## Points to Consider about Creating Your Roadmap

### Point

### Explanation

Ease of updating

- Make sure your tools and roadmap structure will allow you to easily make updates in the future

Divide epics into themes

- To further organize your roadmap, consider dividing your epics into themes
- For example, going back to our car example, you could group all safety-related epics under a "Safety" theme and all performance related epics under a "Performance" theme

Epics divided into theme

Theme	Epic	Q419
Designer Needs	Create online portfolios	✓
	Discover projects to bid on	✓
	Submit proposals	✓
	Create design mockups	✓
	Submit completed designs	✓
	Receive payment	✓

Obtain feedback

- You should be ready to share your roadmap with your product team and the broader organization
- Ask for their feedback and if they have any questions or concerns
- Ultimately, you want to make sure they understand the journey you have mapped out and are ready to support you.

## Deliverables

- A completed roadmap, ready to share with your team for feedback



**HowDo<sup>®</sup>**

# PRODUCT MANAGEMENT PRINCIPLES

Product Design





## Build → Product Management

# PRODUCT DESIGN

- Introduction
- What is Product Design?
- Putting Users First
- Design is Good Business
- Helpful Resources and Deliverables
- Design Benchmarking and Inspiration
  - Points to Consider
  - Helpful Resources and Deliverables
- Platform Selection
  - Points to Consider
  - Helpful Resources and Deliverables
- Product Scoping
  - Waterfall vs. Agile
  - User Stories and Epics
  - The Product Backlog
  - Helpful Resources and Deliverables
- Measurement
  - Conversion Funnels
  - Points to Consider
  - Helpful Resources and Deliverables



# INTRODUCTION

If you have taken our Product Discovery and Product Strategy courses, you should have a good idea by now about what to build and for whom.

Moreover, you should have an inspiring product vision with clear goals and a strategy to create a sustainable competitive advantage.

If so, the next step is to **design your product**.



This course will teach you **important design concepts** that will save you time and money as you move through the design phase.

Before you start, please note the following:

01

This course was designed primarily with technology products in mind, but the information here can also be applied to other types of products.

02

This course presents a sequence of steps that a product manager would typically follow. However, every product and team is different, so we encourage you to adapt this process as needed. Feel free to choose your own sequence or even skip certain steps if you feel they don't apply to you.

# WHAT IS PRODUCT DESIGN?

Product design has numerous definitions. While some definitions include product discovery, we will **assume it starts after an initial discovery phase has been completed**.

Some definitions also include parts of the product that are invisible to the user, like algorithms, but for our purposes **we will only include what the user can see, hear or otherwise sense**.

Product design also encompasses many separate areas of design.

Here are some terms you may encounter:

## Overview of Key Product Design Terms

Term	Definition
User interface design (UI design)	→ Practice of creating ways for users to interact with a product
User experience design (UX design)	→ Attempts to optimize the user's experience across all touchpoints, not just the product itself → Might include packaging, customer support and service
Visual design	→ The process of choosing of colors, fonts, icons and other visual details that add polish to a screen or web page
Interaction design	→ Design of animations, sounds, vibrations and other sensory cues that result from a user's interaction with a product
Workflow design	→ The way that individual features are connected in a path, or the path through a single feature
Feature design	→ The arrangement of components that comprise a single feature

# PUTTING USERS FIRST

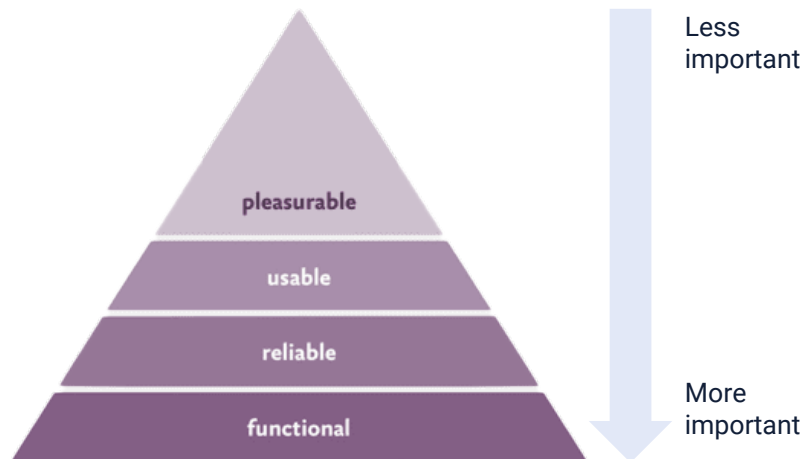
The goal of product design is to transform raw ideas into a tangible and unified whole that helps achieve your product goals.

While it was not always the case, today there is universal agreement that the best way to approach this process is by **putting the user first**. Putting users first means thinking deeply about their needs.

We can visualize these as a pyramidal hierarchy starting with the most important needs at the base.

Referred to as user-centered design, human-centered design or design thinking

## Pyramid of User Needs



## Overview of User Needs

User Needs	Key Question
Pleasurable	Does the product elicit positive emotions?
Usable	Is the product easy to understand and use?
Reliable	Does product function as expected on consistent basis?
Functional	Does your product enable the user to achieve their goals?

# DESIGN IS GOOD BUSINESS

If you want your product to succeed in the market, you should care deeply about its design.

During the past 20 years we have seen an explosion of design-driven products and companies and the evidence is clear: **good design is good business**.

In fact, according to one study, design-centric companies outperformed the S&P 500 by 228%.

Examples: We can see this impact all around us in companies like Apple and Airbnb whose products weren't first to market, but wound up **dominating their markets through good design**.



The increasing prevalence of good design has now created an expectation in users that whatever product they choose will live up to the design standards they have become accustomed to.

**This means, now more than ever, your product must be well designed in order to compete.**

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Interactiondesign.org, [What is Interaction Design?](#)
- Neilson Normal Group, [The Definition of User Experience Design](#)
- Interactiondesign.org, [UI Design](#)



# DESIGN BENCHMARKING AND INSPIRATION

Product design isn't easy but due to the explosion of good design, you are in a fortunate position: there are now many well-designed products you can draw upon for inspiration during your design process.

You can even take this approach a step further by copying existing designs.

This may sound unethical, but this is a common practice that is achieved using an approach called "UI patterns."

UI Patterns are repeatable solutions to common design problems

## Overview of UI Patterns

Complexity	Examples	Benefits of Pattern
Simple	<ul style="list-style-type: none"><li>→ Sign up</li><li>→ Sign in</li><li>→ Log in</li><li>→ Log out</li></ul> <p>Customer uses many other products on a regular basis that also follow these patterns</p>	<ul style="list-style-type: none"><li>→ Save time and money</li><li>→ Increase likelihood that product is usable and pleasurable</li></ul>
Complex	<ul style="list-style-type: none"><li>→ Recommendation engines</li><li>→ User dashboards</li></ul>	<ul style="list-style-type: none"><li>→ Save time and money</li><li>→ Increase likelihood that product is usable and pleasurable</li></ul>

*"Good Artists Copy; Great Artists Steal"*

~ Unknown

User behavior is hard to change so if you deviate from standard patterns, you are forcing your customer to learn a new way of interacting which may result in dissatisfaction or even abandonment of your product.

# POINTS TO CONSIDER

## Points to Consider about Design Benchmarking and Inspiration

### Point

**Sometimes design innovation is necessary**

- If you are trying to solve a design problem and there is no established pattern, you should innovate
- Make sure to test your design with your target customer
- Iterate as needed until you have mitigated as much risk as possible

### Explanation

**Look across industries**

- Products that solve similar problems in other industries can be an excellent source of design inspiration
- This approach can also provide a significant competitive advantage by enabling you to innovate within your industry without the risk of creating a new design pattern from scratch



# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- UX Collective, [Design Patterns](#)
- Erin Malone, [A History of Design Patterns](#)
- Interaction Design Foundation, [10 Great Sites for UI Design Patterns](#)

## Deliverables

- Identify the elements of your product that you believe can be based on existing designs
- Find products that are solving similar problems
- Determine which of these existing designs can act as a basis for your product's design
- Share with your team for feedback



# PLATFORM SELECTION

One of the most important decisions you will make when designing your product is your choice of platforms.

A platform is a special type of product: **one that enables the creation or delivery of other products.**

Due to the disparate nature of these platforms, the optimal design for your product will vary significantly depending on the platform you choose

## Overview of Platforms

Platform Type	Examples
Smartphone	→ Apple iOS → Google Android
Personal Computer	→ Microsoft Windows
Speakers	→ Amazon Echo
TV Platform	→ Roku

Popular platforms may one day include glasses, headsets, or even chip implants

Functionality of your product may also need to vary for different platforms.

Technology products often have to undergo expensive modifications to work on more than one platform

Choosing the right platform is a crucial step in your product design process.

# CHOOSING A PLATFORM

Platform selection can be complex, but if you take a strategic approach you can narrow down the choices considerably

## Overview of Key Factors When Choosing a Platform

Factor	Comments
<b>Audience</b>	<ul style="list-style-type: none"><li>→ How many of your target customers does the platform provide access to?</li><li>→ For products with universal appeal, it may make sense to choose one of the dominant platforms.</li><li>→ For special purpose products, choice of platform should be driven by access they provide to your target customer.</li></ul>
<b>Time to market</b>	<ul style="list-style-type: none"><li>→ As discussed, early identification of risks is crucial to product success.</li><li>→ As you choose a platform, consider the amount of time it will take to bring your product to market.</li><li>→ Example: Mobile app development takes longer than website, so products often launch first on the web.</li></ul>
<b>Cost</b>	<ul style="list-style-type: none"><li>→ How much does it cost to develop or operate your product?</li><li>→ Development costs include designers, engineers and testers.</li><li>→ Operating costs include app store fees and software licenses.</li></ul>
<b>User experience</b>	<ul style="list-style-type: none"><li>→ Will your chosen platform enable you to create a functional, reliable, usable and pleasurable product?</li><li>→ Consider ease of access to your product that each platform offers (e.g. Website is relatively easy to access vs. installing a mobile phone app where user launches app store, finds app and enters credit card before download)</li></ul>
<b>Ease of proliferation</b>	<ul style="list-style-type: none"><li>→ How much opportunity does the platform offer for your product to spread? (e.g. users can easily find smartphone apps through app store / internet searches as app stores provide algorithmic recommendations)</li><li>→ By contrast, it is much harder for users to discover new applications on smart speaker devices.</li><li>→ Consider the opportunity for your product to spread virally within or across platforms.</li></ul>

# POINTS TO CONSIDER

## Points to Consider about Platform Selection

### Point

### Explanation

**Prioritize your platforms**

- It is rare to launch a new product on multiple platforms.
- Even large companies will usually release a new product on a single platform to gauge customer response and obtain feedback.
- Try to limit your first release to one platform and use the feedback you receive to plan your next one.

**Consider emerging platforms**

- Sometimes it pays develop your product for newer platforms that may not be widely used now, but are growing in popularity.
- You will face less competition on an emerging platform
- As the platform grows you will have the opportunity to build a strong reputation and platform expertise.

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- MIT Sloan Management Review, [\*The Future of Platforms\*](#)
- Statcounter, [\*MobileOS Market Share\*](#)
- Paul Shustak, [\*Mobile Second: When To Target Desktop Users First\*](#)

## Deliverables

- Review the selection factors above
- List the top five platforms for your product in priority order
- Share with your team for feedback
- Choose one platform for your product launch



# PRODUCT SCOPING

Product scoping is the process of **deciding what to include and exclude from your product.**

Scoping is especially important when launching a new product because time and money are at a premium.

Proper scoping enables you to reach your product goals as quickly and efficiently as possible.



# WATERFALL VS. AGILE

There are two main approaches used for product scoping

## Comparison of Waterfall vs. Agile Approaches

### Waterfall

- Used until the mid 2000s
- Product scoping involving creating a prioritized list of features
- Creates estimate of cost of developing each feature as well as how far down the list can be afforded to develop given available time and resources
- Entire product scope would be sent to engineering and then to testing in a waterfall-like fashion before a final release could occur many months later



### Agile

- Currently dominant approach
- Uses an iterative approach to scoping
- Instead of planning the entire scope in advance, development is performed in short bursts called sprints
- Working software is released after each sprint
- Scope is subject to change as the team receives feedback on each release



# USER STORIES AND EPICS

## Overview of User Stories and Epics

Another impact of agile is that feature specifications have been largely replaced by user stories



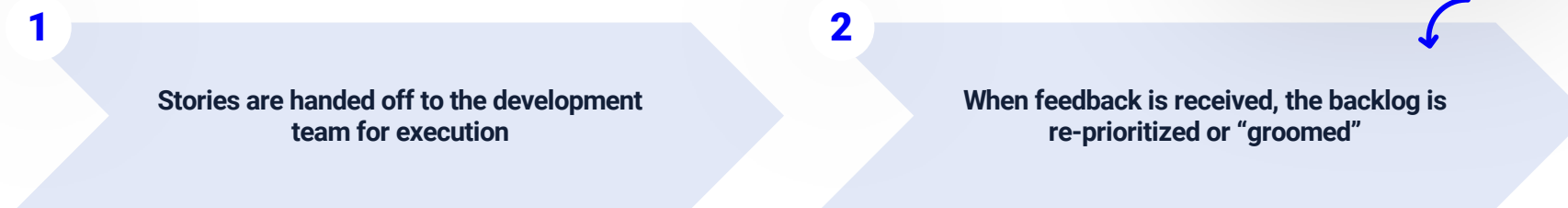
Complexity	Description	Scenario	Example
User stories	One sentence scenarios that describe the problem that a feature is supposed to solve and for whom	Suppose you are designing a braking system for a car and your target customers live in snowy areas	"As a driver I need the ability to stop my car quickly in the snow in order to avoid accidents."
Epics	Larger groups into which stories are often combined	Suppose we need to ensure the car can brake safely under other adverse conditions such as rain, sleet and unpaved roads	Create user stories for each of these conditions and group them into an epic called "Safe Braking."



# THE PRODUCT BACKLOG

**Product backlog** is simply a prioritized list of user stories with the most important stories at the top

## Development Cycle for Product Backlog



You should prioritize your backlog as best you can in alignment with your product goals and vision

Even though it may change over time, this will give your team a firm baseline to work from

The first version of your product won't include every user story, so as you build your backlog, limit your focus to the first few iterations of your product

**Using an agile approach, it's obviously impossible to predict what your backlog will look like from sprint to sprint because the process is iterative.**

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Atlassian, [\*The Agile Guide\*](#)
- Mike Cohn, [\*User Stories\*](#)
- Folding Burritos, [\*Product Prioritization Techniques\*](#)

## Deliverables

- Create a product backlog by writing all the user stories that you think are needed for the first version of your product
- Prioritize your backlog based on one of the prioritization techniques mentioned above
- Discuss the results with your team



# MEASUREMENT

Measurement may not seem related to design but is critical in product management process

## Overview of Measurement Impact on Product Management

Term	Product Management Definition	Importance	Examples
Measurement	Gathering the right data from users is crucial to improving your design after it launches	<ul style="list-style-type: none"><li>→ Knowing in advance what to measure improves your ability to capture the right data</li><li>→ Can also result in a more effective design</li><li>→ Framing product goals in numerical terms forces thinking about the user behaviors you want to encourage and how the different parts of the user experience contribute to them</li></ul>	<ul style="list-style-type: none"><li>→ Suppose you are designing a social media app and behavior that you want to encourage is getting users to post frequent updates</li><li>→ In that case, design might include sending weekly reminders to users who haven't posted in awhile, and a large, colorful "post" button to attract their attention</li></ul>

Once you have identified your desired user behaviors, the next step is to determine how you will measure them and set targets, as follows:

## Overview of Measuring Targets

### Approach

#### Define Key Performance Indicators (KPIs)

- These are the metrics that your product design should optimize.
- With social media app, include a KPI that enables us to measure our success in getting users to post frequently.
- KPIs could include number of posts per user per month or percent of users who click on the weekly reminders.

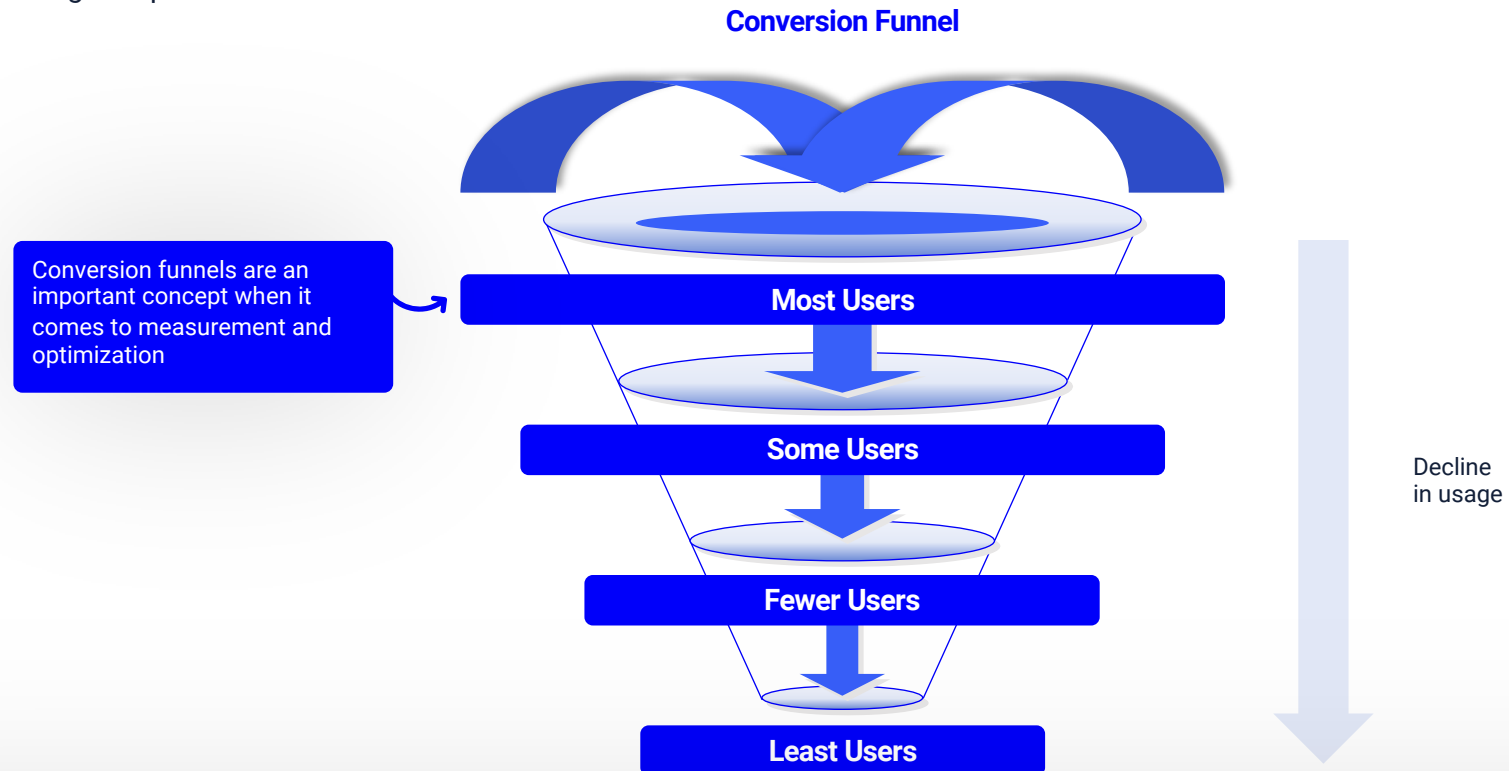
#### Set Targets

- Once you know what to measure, setting targets for these measurements helps optimize design.
- For example, suppose we set an ambitious target for our monthly posts KPI. That might lead us toward further optimizations such as animating the button and increasing the frequency of the reminders.

# CONVERSION FUNNELS

A conversion funnel is the **path through your product that a user takes toward some desired outcome.**

They're called funnels because the flow of users is almost always funnel-shaped: the largest number of users are at the top and the funnel narrows towards the bottom as usage drops off.



**When thinking of your design as a funnel, your goal is to remove steps and other sources of friction in order to retain as many users as possible as they move through the funnel.**

# POINTS TO CONSIDER

## Points to Consider about Measurement

### Point

### Explanation

Use KPIs sparingly

- Having too many KPIs makes it harder for your team to track, communicate and internalize them.
- You should aim for 5-10 KPIs.

KPIs are subject to change

- As you learn more about your customer, your market and your product, it's likely that one or more of your original KPIs will become outdated and will need to be replaced.
- Therefore, don't worry too much about finding the perfect KPIs
- Don't cling too tightly to KPIs that aren't serving the needs of your product.

# HELPFUL RESOURCES AND DELIVERABLES

## Helpful Resources

- Alexsoft, [15 Key Product Management Metrics and KPIs](#)
- SMB Advisors, [The Four Significant Funnel Metrics You Should be Following](#)
- Daily Egg, [How to Create a Website Conversion Funnel](#)

## Deliverables

- Compile a list of ten metrics that are crucial for your product to measure
- Choose your top five from this list which will become your KPIs
- Set targets for each KPI
- Review your product design to ensure it is optimized to meet your targets



# CONGRATULATIONS ON COMPLETING THE MASTERCLASS!

Your path to innovation doesn't stop here – it's just getting started.

Click below to continue learning with free world-class innovation masterclasses.

01

## Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
- [Continuous Learning](#)
- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

## Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

## Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
- [Weekly Business Reviews](#)
- [Product Management](#)
- [Startup Accelerator](#)
- [Business Incubator](#)
- [Mergers and Acquisitions](#)
- [Research and Development](#)

04

## Team



Build talented teams that act with urgency to drive growth.

- [Talent Acquisition](#)
- [Corporate Culture](#)
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# WEST'S CLOSING NOTE TO INNOVATORS

For those driven by a passion to make an impact, solve large problems, and reap significant rewards, successfully innovating stands as one of the most exhilarating and fulfilling pursuits. That said, **just a friendly reminder:**

**Knowledge is Power.** To empower you, I am sharing the knowledge I have gained from 27+ years of hands-on experience. Please do not stop learning here.

- **Empower yourself with the right knowledge.** Do not rely solely on my experience and knowledge. To determine what is right for you, your team, your business, investors, and customers, do your own research. To help, I have curated thousands of links in Business Evolution's [Masterclasses](#). Use this as the foundation for your further research.
- **Seek multiple experienced perspectives.** Follow relevant experts who share their insights on YouTube, LinkedIn, X, StackOverflow, Reddit, GitHub, or wherever they share their insights. The more you know, the more likely you are to make the right decision.
- **Stuck? Get help.** Others have solved your problem before. They may have even written about it. You may be able to hire them. Or use a generative AI to brainstorm (I'll show you how). In my experience, the joy of the journey is finding answers, learning and growing.

**Innovation takes commitment** and requires real time, money, and effort.

**INNOVATION IS HIGH RISK**

- **Innovation involves real risks.** If you fail, you risk your professional reputation, your credibility, your mental health, and your personal wealth.
- **Everyone fails at some point on their journey.** But remember, every great success story 🎉 has its chapters of challenges overcome.
- **To reduce the risk of failure, hire experts and use data-driven decision making, customer-obsession, long-term planning, and continuous improvement.**
- **When you fail, learn quickly from the lessons, ensure you don't repeat the mistakes, and forge ahead only if you assess it is safe to do so.**

**Time is our only non-renewable resource.** Use yours wisely.

- **Please take time for yourself – especially your health and loved ones.** It's easy to get lost in innovation's allure and lose track of what truly matters.

“Best Wishes Innovating! I hope the Business Evolution Masterclasses help you on your journey.” – West Stringfellow



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