

Diagnosis

Where are you today?
Conduct a product health check
Speak to your customers
Assess challenges and opportunities for the product via data led approach user research
Analyse data
Analyse competitors
Assess your business' value chain to identify advantages

Goal setting

Where would you like to be?
What are your goals?
Why is the goal relevant?
How does this goal link back to the business goals / strategy?
What framework will you use e.g. OKRs?



Decisions / hypotheses

What bets would you like to place? Consider your decisions / hypotheses using the following criteria for assessment:

Value

What problem are you solving?
What value are you creating?
How does your value chain provide unique opportunities to leverage advantages?

Audience

Who are you creating value for?
Who is your target audience?
Should you serve existing customers or new customers?

Differentiation

What makes your product different from the competition?
On what specific dimensions is your product different?
How does this difference help you achieve your goals?
How easily can these differentiators be replicated?

Monetization

Is monetization important?
How will you monetize your product?

Actions

What action needs to be taken to bring these strategic decisions to life?
Which teams will have ownership of developing these actions?

Metrics

What metrics reflect the impact of your strategy?
How will you measure the effectiveness of your strategic choices?
Revenue targets? Customer satisfaction?