

Blackblot® PMTK

Product Vision



<Comment: Replace the Blackblot logo with your company logo. >

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Document Revision History:

Date	Revision	Revised By	Approved By
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1. Introduction

1.1. Document Objective

This document describes, to intra-organizational audiences, a product vision.

<Comment: Product vision is a statement that describes what the product aims to achieve in the market and the value it intends to deliver to users and customers over time.

Product vision is a strategic guide that aligns the efforts of the product management and product development teams and stakeholders' expectations towards a common objective.

Operationally, product vision is a tool for setting priorities, making strategic decisions, and communicating the product's direction to all involved parties.>

2. Product Vision

2.1. Section Objective

This section guides articulating a product vision and its components.

2.2. Product Vision

<Define and describe the product vision statement.>

<Comment: Product Vision, according to Blackblot® PMTK, is presented as a statement that outlines a product's long-term goal and impact on the target audience. A Product Concept and Product Roadmap support the Product Vision. Not to be confused, the product vision statement is typically broader and more enduring than the product concept, which focuses on the specific functions and capabilities of the proposed product.>

2.3. Product Concept

<Define and describe the product concept.>

<Comment: A Product Concept is a general description of the proposed product, its functions, and its capabilities.

Product concept represents the product's core idea or fundamental essence and how it aims to solve a market problem.

A product concept should not be confused with a Prototype, an early version of the product being developed.

A prototype is a product at a preliminary level that is not yet ready to be introduced to the market and tested with users (synonymous with IBM's Alpha Version — aka proof-of-concept).

It is noted that a product concept is generated before any development or design work, is focused on the product's architecture and features, and considers and reflects the best answer to market needs, desired customer experience, realistic product production cost, and an attainable price to the customer.>

2.4. Product Roadmap

<Define and describe the product's roadmap.>

<Comment: A Product Roadmap is a high-level schedule of future product releases with brief descriptions of product features for those releases.

A product roadmap defines the stages of development and key milestones the proposed product will go through from inception to market delivery and serves as a timeline for implementing the product concept.

For complete details on preparing a product roadmap, see the [Blackblot_PMTK_Product_Roadmap](#) template.

In the context of a product vision, a rudimentary, less constrained, and high-level roadmap is drafted in which market research, product development, and implementation activities are listed. >

2.5. Product Vision Example

This section presents a fictitious example of a product vision for an accounting application.

<Product Vision Statement Example: "The proposed product aims to revolutionize how small businesses manage their finances by providing an intuitive, user-friendly accounting platform that automates bookkeeping, tax filing, and financial reporting. The product will empower small business owners to focus on growth and innovation by eliminating the complexities of financial management."

Product Concept Example: "The proposed product is a software solution implemented as a subscription-based, online accounting platform designed specifically for small businesses. The product will feature automated bookkeeping, real-time financial dashboards, tax filing services, and customizable financial reports. The product will leverage artificial intelligence to categorize transactions and provide insights into financial health. The product will be accessible via a web application and mobile apps, ensuring users can manage their finances anytime, anywhere."

"The proposed product's key functions and capabilities include:

Automated Bookkeeping – Automatically categorize and record transactions from bank accounts and credit cards.

Tax Filing Services – Generate and file tax forms directly through the platform.

Real-time Dashboards – Provide up-to-date financial data and performance metrics.

Customizable Reports – Generate tailored financial reports to meet specific business needs.

AI Insights – Use artificial intelligence to offer financial advice and identify trends."

Rudimentary Product Roadmap for Product Vision Example:

"Q1 202x:

- Market Research – Conduct surveys and focus groups with small business owners to understand pain points and desired features.
- Prototyping – Develop initial prototypes of the web and mobile interfaces.
- Beta Testing – Launch a closed beta with selected small businesses to gather feedback.

Q2 202x:

- Core Feature Development – Implement automated bookkeeping and real-time dashboards.

- Integration – Integrate with major banks and financial institutions for seamless transaction import.
- User Feedback Analysis – Analyze feedback from beta testers and make necessary adjustments.

Q3 202x:

- Advanced Features Development – Develop tax filing services and customizable financial reports.
- AI Integration – Begin integrating AI algorithms for transaction categorization and financial insights.
- Open Beta – Expand beta testing to a larger group of small businesses.

Q4 202x:

- Final Adjustments – Refine features based on feedback from the open beta.
- Marketing Campaign – Launch a marketing campaign targeting small business owners.
- Official Launch – Release the full version of the platform to the public.
- Customer Support Setup – Establish a dedicated customer support team to assist new users.">

<Comment: This example of a product vision, concept, and roadmap is aligned with Blackblot® PMTK principles, providing clear guidance and direction for the development and launch of a new product. >

3. Supporting Data

3.1. Section Objective

This section provides data supporting claims, assertions, assumptions, and statements made throughout this document.

3.2. Assumptions

<Describe any assumptions made while preparing this document. >

3.3. Research Information

<If relevant, describe and list the type and scope of research conducted while preparing this document. >

3.4. Product Diagram/Architecture

<If relevant, describe the product's architecture and modules accompanied by a schematic diagram. >