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Founders' Guide

Building what matters – a practical guide to product

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Introduction: Product strategy as your growth engine

Before founding Upliift back in 2021 I spent much of the previous decade as a Chief Product Officer / Head of Product in a range of different investor-backed software companies both big and small. I was lucky enough to work with Phill Robinson a couple of times over – and it was great to learn from a CEO that really understood the power of Product as a driver of business value and could get all the various parts of the company marching towards a common vision, and Product Strategy is at the core of that.

In my various roles, the one thing I was more focused on than anything was articulating a compelling Product Strategy.

Product strategy is often misunderstood as a term. It is more than just a roadmap or a backlog of tasks, it should act as your company's strategic compass. It's how you ensure that every decision, feature, and release is aligned with your broader goals of growth and sustainability. A well-crafted product strategy is anchored in understanding your customers' needs, is tightly integrated with your Go-to-Market (GTM) execution and is in harmony with your pricing model and revenue targets. In essence, your product is the mechanism through which you deliver value to your customers and capture value for your business. The litmus test of a great Product Strategy is that it is **actionable**. Too many outputs passed off as a "Product Strategy" are vague high-level statements that have no relation to day-to-day reality. The company and customers take a look and put it back in a drawer and move on with doing whatever it was that they had been doing before.

This chapter provides a practical, flexible framework for developing a real Product Strategy that works for software companies operating in niche verticals, helping you turn vision into action. Building on earlier chapters on GTM, Sales, and Marketing, we'll guide you through the essential elements of product strategy - ensuring your product not only meets market demands but also drives growth and profitability. From defining your customer segments to evolving your product roadmap, this chapter is designed to help you align product development with the business objectives that matter most.

Alex Myers

Co-Founder & Co-CEO, Upliift

Product - the bridge between strategy and revenue

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"(Product) Strategy is about deciding what NOT to do"

A common problem many software companies whether big or small experience is trying to accomplish too many things at the same time. It seemingly doesn't matter how many engineers and product managers you have, there are always too many priorities vying for their precise time.

What is the impact this has? It means that teams are spread too thin and – as a result – inevitably deliver only incremental innovation in any given period. This means making lots of things better at a snail's pace, never having the opportunity to deliver something really game changing for the customers, or for the business itself. **As a result – there is often no clear link between the activity of the R&D function and the revenue outlook of the business itself.**

Your product connects the value you promise with the value you realise. It transforms strategy into action:

- *GTM alignment: when planning where to invest in the product over the next 6-12 months – a good starting point is thinking through what are the things that you can "launch" to new or existing customers*

- *Pricing enablement: an easy way to create value is via working through what can be delivered in only certain (gold-silver-bronze) tiers. Feature differentiation supports premium plans, and usage-based capabilities align pricing with value delivery.*

When product, GTM, and pricing are developed in silos, opportunities can be missed. Looked at together they can accelerate growth and ensure your business meets its revenue targets.

"At Board International, we often found the biggest challenge wasn't deciding what to build, but what not to build. Staying focused on high-impact use cases, even when tempted by big logos or custom requests, was critical to maintaining product coherence and driving scalable growth."

— **Pietro Ferrari, Managing Director, Upliift Italy (formerly Chief Technology Officer, Board International)**

"Start with who, not what. If you don't know who you're building for, you'll never build the right thing."

Beginning with the ICP and Value Proposition

Product strategy should always start with your Ideal Customer Profile (ICP) ([see chapter 2 on developing your ICP and Value Proposition](#)). These are the customers:

- *Who gain the most value from your solution*

- *Who are easiest to reach, close, and retain*

- *Whose pain points are the most urgent and visible.*

By understanding their workflows, frustrations, and goals, you can build features that delight and retain them. This anchors your product in real-world value rather than internal assumptions.

Your Value Proposition should directly address the needs of these customers, and form the foundation of your product roadmap, highlighting the key promises your product must deliver.

Vision, not just features and functionality

Great product companies are vision-led, not feature-chasing. Your vision should:

- **Describe the transformed future your product helps your customers achieve**

- **Inspire your team with a sense of mission and progress**

- **Act as a means of prioritising the roadmap investments.**

Without a vision, it's easy to drift into reactive product development, chasing customer requests without a clear direction. A strong product vision aligns everyone - from engineering to marketing to sales - around a common goal AND ENABLES THOSE TOUGH DECISIONS AROUND WHAT NOT TO DO!

And this is where it all gets very real – there needs to be a regular forum – at least quarterly – where important roadmap decisions are made in a "public" way – with the CEO and (vitally) the Head of Sales "in the room" – and hard trade-offs need to be made else you inevitably unravel back to "trying to please all the people, all of the time" and thereby please no one.

"One of the turning points at Board came when we deeply aligned our product roadmap with the Go-to-Market strategy. Suddenly, product launches weren't just releases - they became commercial events, driving engagement and revenue. That alignment doesn't happen by accident. It has to be designed."

— Pietro Ferrari, Managing Director, Upliift Italy (formerly Chief Technology Officer, Board International)

"A clear product vision turns strategy into focus. Without it, even the best teams drift."

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"Code complete does not equal ready to launch."

"Product Marketing" is just as important as "Product Management" discipline. A product designed without GTM in mind can slow down sales, confuse customers, or require costly customisation.

Ensure your product supports:

- **Sales Enablement:** *Demo-ready features, proof-of-value dashboards, and simple packaging*

- **Marketing Clarity:** *Clear positioning, differentiators, and benefit-focused language*

- **Customer Onboarding:** *In-product guides, quick start templates, and usage nudges.*

Your product should be your best marketing tool, your clearest sales story, and your most effective onboarding asset.

Setting strategic goals

Your product team should not work in a vacuum. Their goals must support the commercial plan, using OKRs or similar frameworks.

- *Align product priorities with customer outcomes (e.g. time to value)*

- *Ensure each release supports a measurable objective (e.g. reducing support tickets)*

- *Promote cross-functional ownership of goals between product, engineering, marketing, and customer success.*

Good goals are specific, measurable, and tied to business impact. It's essential that your roadmap relates to measurable commercial outcomes and that it's not just a to-do list for the product/ engineering team.

When to hire a product team?

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As your company grows and you wear many more hats, and your product becomes more complex, it may be necessary to bring in a dedicated product manager/team that can scale with you. The point at which you hire your first product manager (PM) is a significant milestone. Ideally, this should happen once you've reached product-market fit, and you have a clear roadmap for growth. At this stage, your role as founder shifts from day-to-day product management to a more strategic, oversight capacity.

When you're ready to hire, look for candidates who can take ownership of the product while aligning with your vision. Specifically, you'll want to look for:

Product management experience:

It's important that your first PM has experience in scaling products in niche markets, ideally within your industry or related industries. They should be comfortable navigating the complexities of a specialised market.

Data-driven decision-making:

Your PM should be able to analyse user behaviour, track key product metrics, and use this data to guide product decisions and prioritise features effectively.

Cross-functional collaboration:

A PM needs to be more than just a strategist. They need to work well with other teams - engineering, sales, marketing, and customer success - ensuring that the product roadmap aligns with the overall business objectives and market demands.

Customer-centric mindset:

As a founder, you've built your product with the customer in mind. You'll want a PM who can carry that mindset forward, ensuring that product development remains grounded in user needs and pain points.

Strategic vision with tactical execution:

The ability to balance a long-term product vision with the need for short-term tactical execution is key. Your PM must be able to drive innovation while managing day-to-day execution.

"Product is where founders make their boldest bets. You can't outsource that responsibility too early."

Founder mindset: Product as a growth lever

In most of the companies we work with, the Product Visionary is the Founder.   They saw a problem in the market and made it their mission to solve it and have been successfully evolving that product-market fit over many years.

When the decision comes to hire a product leader, it is important to both create the room for the product leader to own the roadmap and bring what is much needed discipline, but also to stay involved in product decisions for the long run. Why?

- ***You bring strategic context others may not have***

- ***You're best positioned to challenge assumptions***

- ***You can link product decisions to investor expectations and customer conversations***

Avoid delegating product strategy too early.

How Upliift helps

At Upliift, we understand that a well-executed product strategy is the foundation of sustainable growth. Our team brings deep software industry expertise to the table, with years of experience working with niche software businesses. Whether you're refining your product vision, scaling to new customer segments, or building a dedicated product team, Upliift is here to guide you. Our hands-on approach combines strategic insights with operational support, helping you turn your product into a growth engine that drives both customer satisfaction and business success.

About Upliift

Upliift is Europe's leading permanent equity investor focusing on niche European software businesses. We're software industry experts who work with founders to create better deals for better companies. We make long-term investments that unlock growth potential and enable founders to fully or partially exit, while preserving their business' brand and culture.

For more information, visit www.upliift.com