Course 4 - Product Analytics

Hello students! Hope you are having a great time learning product management and are gearing up to become amazing product managers. Given below is the project problem statement for course 4.

Problem statement

Prepare a dashboard of metrics you will be tracking for the successful launch of a new social media app.

Expectations from the project:

- Clearly define your product and its features
- Define the metrics which you will be tracking at the launch stage including the North star
- the metric of the social media app
- Define and describe your funnels and how will you measure retention in the dashboard
- The end output can be a Figma wireframe of your dashboard with relevant charts and
- metrics you will be tracking and sharing with your stakeholders

Submission Guidelines:

- Submit the detailed project report in PDF format.
- If you have more than one document, put together all the documents in one folder; zip the folder & submit the zip file. (Submit the zip file (<20MB) from the "upload project solution" on your dashboard.)
- Compress the folder. To compress the folder, right-click on the folder and click on send to – zip (compressed).
- Submit the compressed folder on your dashboard.

In order to submit the project please follow the following steps-

1. Click on **"Go to course"** using the **Course content** section of the dashboard.
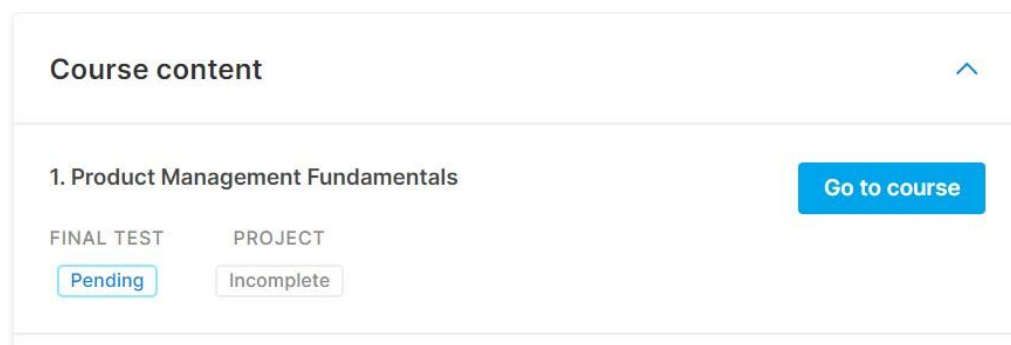
2. Under the **Progress Report** section, you will find the course project heading. Please click on **"download problem statement"** to download the question. Follow the guidelines mentioned on the project to make the correct submissions and click on **"upload project solution"** in order to submit the project.

Course project   ⊙ Project pending

Course projects let you apply what you have learned in this training program to a real-life problem statement.

⤓ Download problem statement

⤒ Submit project solution

FANDOM UNIVERSE

A PRODUCT ANALYTICS JOURNEY BY PRATIBHA MISHRA

FANDOM UNIVERSE - A SOCIAL MEDIA PLATFORM

ABOUT:
- It is a social media platform dedicated to fans of various pop culture franchises.
- Users can showcase their fandom collections, discuss theories, and connect with fellow enthusiasts.

FEATURES:
- A social media platform dedicated to fans of various pop culture franchises would need a rich set of features to cater to the diverse interests and passions of its user base. Here's a description of the key features such a platform might include:

1. **User Profiles:**
- Users can create and customize their profiles with avatars, bios, and links to their favorite pop culture franchises.

2. **Fan Community Forums:**

- Dedicated discussion forums or subgroups for each major franchise (e.g., Star Wars, Marvel, Harry Potter).
- Users can post and engage in discussions, share fan theories, and ask questions.

3. Franchise Pages:

- Dedicated pages for each pop culture franchise, where users can find official news, trailers, and discussions specific to that franchise.

4. Content Sharing:

- Users can upload and share photos, videos, GIFs, and links related to their favorite franchises.
- Integration with platforms like YouTube and Instagram for cross-platform content sharing.

5. News Feed:

- A central feed where users can see updates, posts, and content related to the franchises they follow.
- Content could include news articles, fan art, videos, and discussions.

6. Fan Art and Creativity Hub:

- A dedicated section for users to showcase their fan art, fan fiction, cosplay, and other creative works.
- Users can like, comment, and share these creations.

7. Events and Calendars:

- An events calendar that lists release dates for movies, TV shows, video games, and conventions related to pop culture.
- Users can RSVP to events, create their events, and invite others.

8. Live Streaming:

- Support for live streaming, where fans can broadcast discussions, reviews, and reactions in real-time.

9. Polls and Quizzes:

- Interactive polls and quizzes related to pop culture to engage users and test their knowledge.

10. Fan Clubs and Groups:

- Users can join or create fan clubs and groups dedicated to specific franchises, characters, or niches within pop culture.
- Group chat functionality for club members.

11. Notifications and Alerts:

- Users receive notifications for new posts, event updates, and activity within their favorite franchises or groups.

12. Recognition and Achievements:

- A system to reward active and engaged users with badges, achievements, or fan rankings based on their contributions and interactions.

13. Moderation and Reporting:

- Robust moderation tools to ensure a respectful and safe environment for all users.
- Reporting mechanisms for inappropriate content or behavior.

14. Search and Discovery:

- Advanced search and discovery features to help users find content, groups, and fans with similar interests.

15. Privacy Settings:

- Granular privacy settings that allow users to control who can see their content and interact with them.

16. Cross-Platform Integration:

- Integration with other social media platforms for easy sharing and cross-promotion of content.

17. Accessibility Features:

- Inclusive features to ensure that the platform is usable by users with disabilities.

18. Analytics and Insights:

- Insights for users and fan groups to track their engagement and influence within the community.

19. Contests and Fan Awards:

- Support for fan-driven contests, awards, and recognition of exceptional contributions to pop culture fandom.

20. Localized Content:

- Support for content in multiple languages and regional pop culture interests.

FANDOM UNIVERSE - A SOCIAL MEDIA PLATFORM

- It is vital to monitor key metrics to assess the **platform's performance**, **user engagement**, and **overall success**.

- These metrics provide **insights into how well the platform is meeting its initial goals** and help **identify areas that may need improvement**.

Here are some key metrics to track at the launch stage of "Fandom Universe":

1. User Acquisition Metrics

2. User Engagement Metrics

3. Content Metrics

4. User Retention Metrics

5. Monetization Metrics

6. Community Metrics

7. Technical Performance Metrics

8. Feedback and Support Metrics

9. Security and Privacy Metrics

10. User Demographics

11. Marketing Metrics

12. Compliance Metrics

FANDOM UNIVERSE - A SOCIAL MEDIA PLATFORM

- These various key metrices provide a comprehensive view of the platform's performance, user behaviour, and areas for scope of improvement during the critical launch stage.

- Regularly analyzing and acting on these metrics will help optimize the platform's features and user experience to attract and retain a growing community of pop culture fans.

  Let us study these key metrices in a detailed manner:

Sl.No:	KEY METRIC	DESCRIPTION
1.	User Acquisition Metrics	User Sign-ups: The total number of users who have registered on the platform.

SI.No:	KEY METRIC	DESCRIPTION
1.	User Acquisition Metrics	- Downloads (if it's a mobile app): The number of times the app has been downloaded from app stores. - Conversion Rate: The percentage of website visitors or app downloaders who become registered users.
2.	User Engagement Metrics	- Active Users: The number of users who log in and engage with the platform daily or weekly. - Session Duration: The average time users spend on the platform during a single session. - Content Contributions: The number of posts, comments, likes, shares, and other user-generated content.

SI.No:	KEY METRIC	DESCRIPTION
2.	User Engagement Metrics	- Discussion Participation: The level of engagement in franchise-specific discussions or forums. - Event Participation: The number of users RSVPing and participating in pop culture events or discussions. - Live Stream Views: The number of views for live streaming events.

Sl.No:	KEY METRIC	DESCRIPTION
3.	Content Metrics	- Content Volume: The quantity of content being created and shared by users. - Content Types: The distribution of content types, such as images, videos, articles, and links. - Likes and Reactions: The number of likes, hearts, thumbs up, and other reactions on posts. - Shares: The number of times content is shared by users.

SI.No:	KEY METRIC	DESCRIPTION
4.	User Retention Metrics	- Churn Rate: The percentage of users who stop using the platform within a specified time frame. - Return Rate: The percentage of users who return to the platform after their initial visit. - Sticky Features: Identification of features that retain users and keep them engaged.

Sl.No:	KEY METRIC	DESCRIPTION
5.	Monetization Metrics (if applicable)	• Revenue: If you have introduced monetization features (e.g., ads, premium subscriptions, merchandise sales), track revenue generated. • Conversion Rate for Premium Features: If there are premium subscription plans, monitor the rate at which users subscribe. • Ad Impressions and Click-Through Rates (CTR): If displaying ads, measure how often they are viewed and clicked by users.

Sl.No:	KEY METRIC	DESCRIPTION
6.	Community Metrics	• Fan Club Creation: The number of fan clubs or groups created by users. • Fan Club Membership: The number of users joining fan clubs. • Community Guidelines Violations: The number of reported violations and actions taken.
7.	Technical Performance Metrics	• Uptime and Reliability: Ensure the platform is available and reliable with minimal downtime. • Page Load Times: Monitor the time it takes for pages and content to load. • App Crashes: Track the frequency and causes of app crashes (if applicable).

SI.No:	KEY METRIC	DESCRIPTION
8.	Feedback and Support Metrics	- User Feedback: Collect and analyze user feedback and reviews for improvements. - Customer Support Requests: Monitor the volume and types of user support requests.
9.	Security and Privacy Metrics	Incident Reports: Track any security or privacy incidents and the response time to resolve them.
10.	User Demographics Metrics	Gather demographic information about the user base, such as age, gender, location, and interests.

SI.No:	KEY METRIC	DESCRIPTION
11.	Marketing Metrics	Monitor the effectiveness of marketing campaigns, including user acquisition costs, click-through rates, and conversion rates.
12.	Compliance Metrics	Ensure compliance with legal and regulatory requirements, including data protection laws.

NORTH STAR METRICS - FANDOM UNIVERSE

North Star Metrics are the **key performance indicators (KPIs)** that encapsulate the **primary measure of success for a product or platform**. For a social media platform dedicated to fans of various pop culture franchises, the North Star Metrics should reflect the platform's core goals and objectives at the launch stage.

Here are some potential **North Star Metrics** for such a platform:

1. **Daily Active Users (DAU):** The number of unique users who actively engage with the platform on a daily basis. A high DAU indicates strong user engagement and ongoing interest in the platform.

2. **User Retention Rate (URR):** The percentage of users who continue to use the platform over time (e.g., 7-day or 30-day retention rates). High retention rates indicate that users find value and continue to engage with the platform after the initial launch.

3. **Content Contributions per User:** The average number of posts, comments, likes, shares, or other user-generated content contributed by each user. A high level of content contribution signifies an active and engaged user base.

NORTH STAR METRICS - FANDOM UNIVERSE

4. **Event Participation:** The number of users participating in pop culture events, such as discussions, watch parties, or virtual conventions. Active event participation indicates strong community engagement.

5. **User Satisfaction (Net Promoter Score - NPS):** Gather feedback from users to assess their satisfaction with the platform. A high NPS suggests that users are highly satisfied and likely to recommend the platform to others.

6. **Conversion Rate for Premium Features:** If the platform offers premium subscription plans or monetization features, track the conversion rate from free users to premium subscribers. A healthy conversion rate indicates the success of premium offerings.

7. **User-Generated Content Quality:** Assess the quality of user-generated content, particularly fan art, fanfiction, and other creative works. High-quality content reflects user passion and dedication.

8. **Community Growth:** Monitor the growth of the user community by tracking the total number of registered users. Steady community growth indicates platform scalability and user acquisition success.

9. **User Feedback Utilization:** Track the utilization of user feedback and the rate at which feedback is incorporated into platform improvements. Swift response to user input demonstrates a commitment to user satisfaction.

FUNNELS FOR PRODUCT ANALYSIS - FANDOM UNIVERSE

Analyzing user funnels for a social media platform dedicated to fans of pop culture franchises can help identify areas of improvement and optimize user experiences. Here are several key **funnels** to consider for **product analysis** of the given social media app "Fandom Universe":

1. User Registration Funnel

2. Onboarding Funnel

3. Content Contribution Funnel

4. Discussion Engagement Funnel

5. Event Participation Funnel

6. Monetization Funnel (if applicable)

7. User Retention Funnel

8. User Feedback Funnel

1. User Registration Funnel:

- Step 1: Landing Page Visit:
    - The number of visitors to the platform's landing page.
- Step 2: Account Creation:
    - The percentage of visitors who proceed to create an account.
    - Reasons for abandonment, if applicable.
- Step 3: Profile Completion:
    - The percentage of users who complete their profiles.
    - Profile completion rate can provide insights into user engagement.

2. Onboarding Funnel:

- Step 1: Registration:
    - The number of users who successfully register.
- Step 2: Profile Setup:
    - The percentage of registered users who complete their profiles.
- Step 3: Selecting Interests:
    - The percentage of users who select the pop culture franchises or interests they want to follow.
    - Indicates user preferences and helps tailor content recommendations.

3. Content Contribution Funnel:

- Step 1: User Engagement:
    - The number of users who actively engage with the platform by liking, commenting, or sharing content.
    - Engagement rate can reflect the platform's appeal to users.
- Step 2: Content Creation:
    - The percentage of engaged users who create and share their own content (e.g., posts, fan art, discussions).
- Step 3: High-Quality Content:
    - The percentage of content creators who consistently produce high-quality content.
    - High-quality content can enhance user satisfaction and community appeal.

4. Discussion Engagement Funnel:

- Step 1: Joining Discussions:
    - The number of users who join discussions or forums related to pop culture franchises.
- Step 2: Active Participation:
    - The percentage of users who actively participate in discussions by posting comments or starting threads.
    - Active participation fosters a sense of community.

5. Event Participation Funnel:

- Step 1: Event Awareness:
    - The number of users who become aware of pop culture events hosted on the platform (e.g., watch parties, conventions).
- Step 2: Event Registration:
    - The percentage of users who register for and express interest in participating in events.
    - Event registration rate helps gauge event popularity.
- Step 3: Event Participation:
    - The percentage of registered users who actively participate in events.
    - Event participation rate reflects the effectiveness of event promotion.

6. Monetization Funnel (if applicable):

- Step 1: Premium Features Awareness:
    - The number of users who are aware of premium subscription plans or monetization options.
- Step 2: Subscription/Purchase:
    - The percentage of users who subscribe to premium features or make in-app purchases.
    - Subscription rate indicates user willingness to pay for premium content or features.

7. User Retention Funnel:

- Step 1: New User Engagement:
    - The number of newly registered users who engage with the platform.
- Step 2: Ongoing Engagement:
    - The percentage of new users who continue to engage with the platform over time (e.g., 7-day, 30-day retention rates).
    - High retention rates indicate ongoing value and user satisfaction.

8. User Feedback Funnel:

- Step 1: Feedback Collection:
    - The number of users providing feedback through surveys, ratings, or support requests.
- Step 2: Feedback Utilization:
    - The percentage of collected feedback that is used to make improvements to the platform.
    - Indicates the platform's responsiveness to user input.

Each of these funnels helps the product team to analyze user behavior and make data-driven decisions to enhance the three most crucial parameters ie., user experience, user engagement, and platform performance. The analysis of these respective funnels should be ongoing to in order to continuously improve and indulge the platform.

MEASURES OF USER RETENTION FUNNEL - FANDOM UNIVERSE

Measuring **user retention** in a **social media platform dedicated to fans of various pop culture franchises** is essential for understanding the platform's ability to keep users engaged over time. Here's how we can measure their user retention effectively and efficiently.

1. Define Your Retention Period: Decide on the time frame you want to measure retention for, such as daily, weekly, or monthly. Common retention periods include 7-day and 30-day retention.

2. Identify a Cohort: Create a cohort of users who started using the platform during a specific time period (e.g., all users who joined in January).

3. Count the Initial Users: Determine the total number of users in the cohort who started using the platform during the selected time period.

4. Track Returning Users: Monitor how many of the users from the initial cohort returned to the platform during subsequent time periods. For example, for a 7-day retention rate, count the number of users who returned to the platform within 7 days after their initial registration.

5. Calculate the Retention Rate:

- 7-Day Retention Rate = (Number of users returning within 7 days / Total initial users) x 100
- 15-Day Retention Rate = (Number of users returning within 15 days / Total initial users) x 100
- 30-Day Retention Rate = (Number of users returning within 30 days / Total initial users) x 100

6. Analyze the Results:

- High Retention Rate: A high rate indicates that a significant portion of users continue to engage with the platform after the initial sign-up, suggesting user satisfaction and ongoing value.
- Low Retention Rate: A low rate may indicate that users are not finding value or are experiencing issues that lead to disengagement. It may highlight areas that need improvement.

7. Segment the Data: To gain deeper insights, segment the retention data based on user characteristics, such as demographics, interests, or referral sources. This can help identify which user groups have higher or lower retention rates.

8. Track Cohort Retention Over Time: Monitor how the retention rate evolves over time for different cohorts. Are newer cohorts retaining users better than older ones? This can help assess the impact of changes or improvements to the platform.

9. Investigate User Behavior: Examine user behavior during the retention period. Are retained users actively engaging with the platform, contributing content, participating in discussions, or attending events? Understanding user activity can provide context to retention rates.

10. Set Retention Goals: Establish retention goals for your platform based on industry benchmarks and your platform's objectives. Continuously work towards improving retention rates.

11. Seek User Feedback: Collect feedback from users who leave the platform to understand their reasons for discontinuing use. This qualitative data can complement quantitative retention metrics.

12. A/B Testing: Experiment with changes or features on the platform and measure their impact on retention rates. A/B testing can help identify strategies to improve retention.
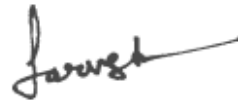
Figma wireframe of the Fandom Universe dashboard is given here for reference purpose:
https://www.figma.com/file/N2rJqLPAv27R0lk3Lrc8UI/Fandom-Universe-Wireframe-Sample?type=whiteboard&node-id=2%3A883&t=KBcpmz0EtEUQUPls-1

Certificate of Training

Pratibha Mishra

from New Horizon College of Engineering has successfully completed **Product Analytics** course as a part of the Product Management. The course consisted of Product Metrics, Popular Frameworks, Product Analysis, SQL For Product Managers, and Product Analytics Tools modules. Pratibha has scored 78% marks in the final assessment of this course.

Sarvesh

Sarvesh Agarwal

FOUNDER & CEO, INTERNSHALA