

Product Management: From zero to hero

△ what is product management

↳ the business process of planning, developing, launching & managing a product or service. It includes the entire lifecycle of a product, from ideation to development to go to market

△ product manager is responsible for product's overall success

- other roles
 - roadmap managing
 - feature development
 - user research
 - prioritize bugs
 - define & align strategy

△ What makes a good PM?

- soft skills
 - negotiation
 - communication & emotional intelligence
 - leadership
 - common sense & rationality
 - ability to switch context from high level to deep detail
- deep industry knowledge

- some level of technical understanding
- experience in other areas of a tech business

⚠ B2B vs B2C

Business to Business

i.e. selling to other businesses

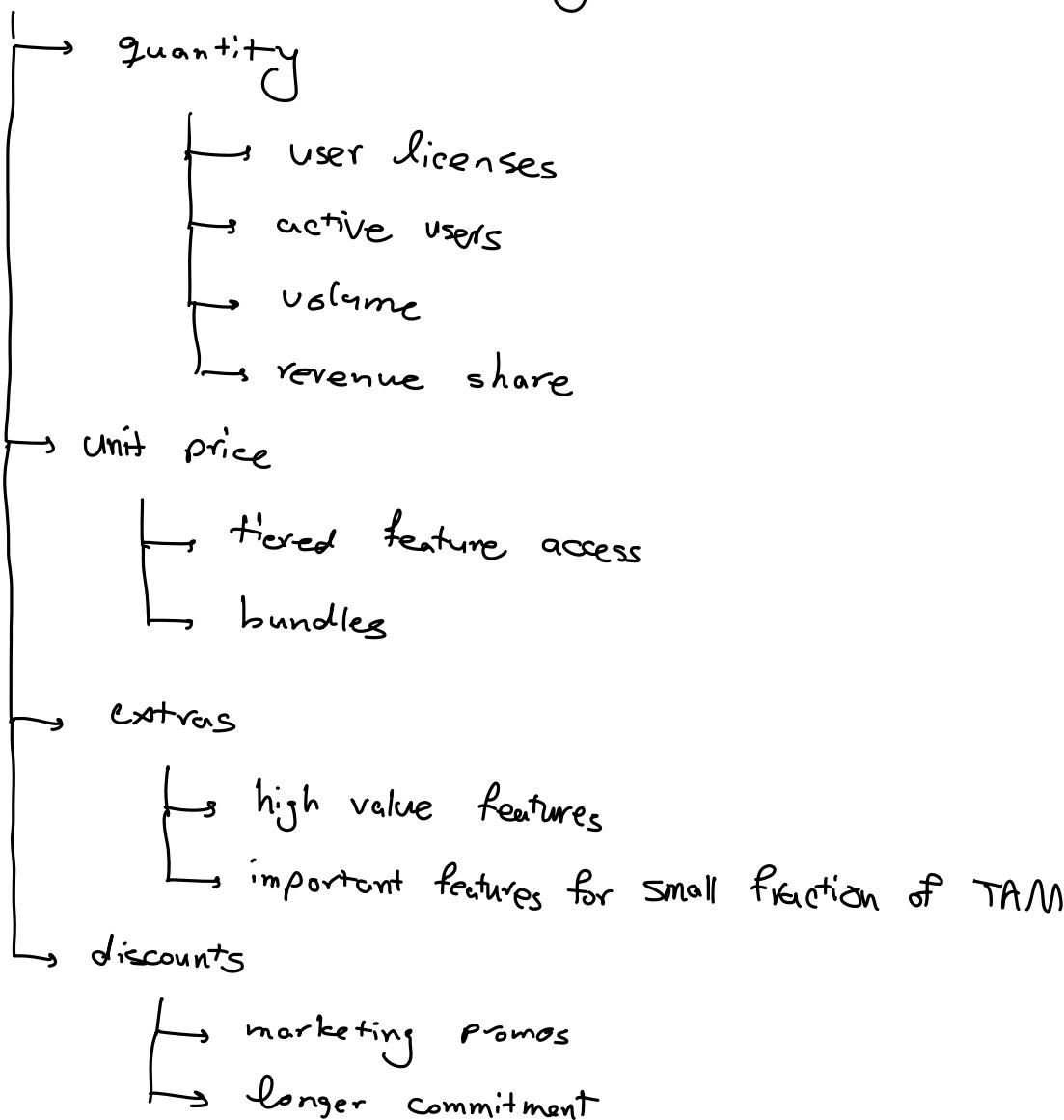
- Decisions tend to be more rational (not always!)
- Multiple stakeholders (-> personas) involved
- Higher retention - change management is hard
- Relationship management is often an important part of the sales process

Business to Consumer

i.e. selling to end users / people

- Decisions tend to be more impulsive (not always!)
- Typically few personas represented
- More likely to move to the next shiny thing – marketing & customer experience are king
- Less interested in building a relationship with a brand / speak to sales

⚠ Annual contract value = (quantity × unit price) + extras - discounts

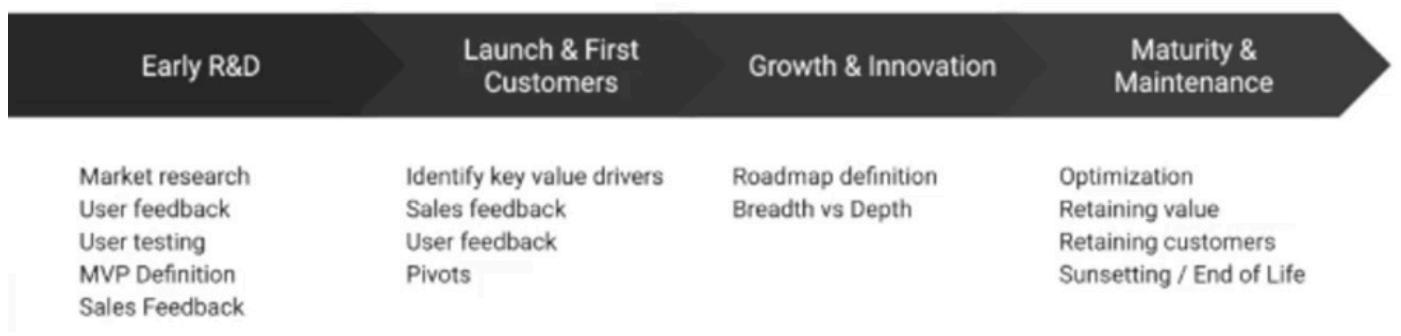


⚠ Product Lead Growth (PLG)

↳ use the product as a sales driver to grow revenue - without a sales team involved

⚠ { ACR is a measure of new business
ARR / AOV is a measure of total business
CAGR is a measure of growth over N years

⚠ Product life cycle



⚠ Early R&D : Research & Problem Statement

- understand what problem to solve, the value of the problem, competitive landscape
- How?
 - effective market research
 - user interviews
 - competitive intelligence
 - assumptions
- outcome: build an early business & product vision

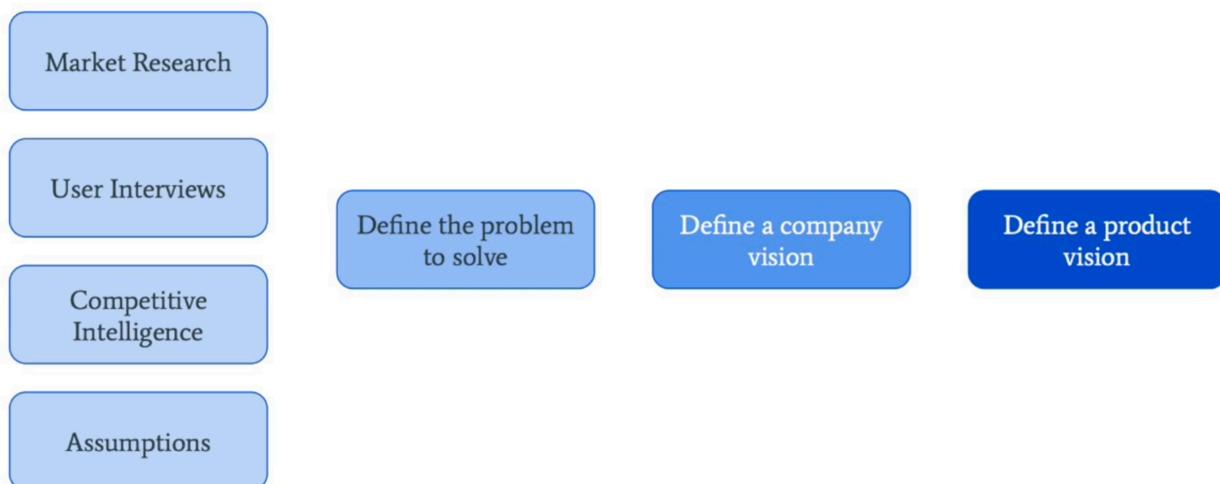
A User interview tips

- research & understand the personas
- act like a therapist: focus on problems, not the solutions
- ask open questions
- emphasize with the person

A Competitive intelligence

- who are your competitors?
- what is a commodity vs a value driver?
- if something doesn't exist yet, why is that?

A Research & Problem statement



A Minimum Viable Product (MVP)

- the absolute minimum set of features required for the product to be on the market
- feature parity with competitors is not a good MVP

⚠️ MVP : what to consider / not to consider

What to consider	What <u>not</u> to consider
Unique value drivers	Edge cases - focus on the happy path
Customer expectations	
Table stakes	Too many "key" features

⚠️ Benefits of launching an MVP

- faster time to market - beat competitors and gather feedback early
- fast & iterative product improvements (CI/CD)
- external feedback helps validate assumptions
- understand real value drivers - adjust GTM strategy, pivot, reduce wasted dev time

PROS

- Lose some deals / customers
- Validate value proposition
- Identify gaps early and fix them

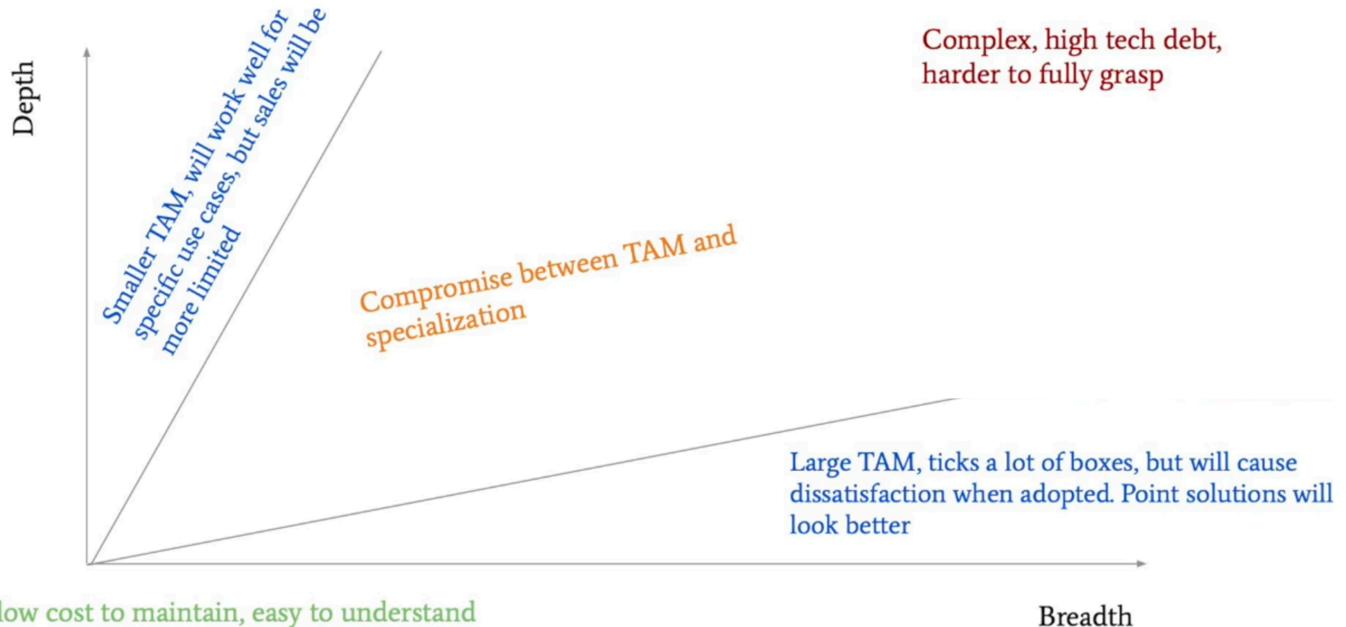
CONS

- "Perfect" product released
- Delay of X months - no sales
- Risk of assumptions being wrong, or competitor beating you to market

⚠️ Product market fit (PMF)

- is the market ready for my product, and does my product fit the market's needs?
- can take years to achieve

⚠ The great balancing acts



⚠ Product Optimization

- once the product value is well understood ... it's time to optimize
- steps :
- ① analyze usage metrics
 - ② identify drop-offs along value realization
 - ③ optimize the drop-offs

⚠ Product vision



$$\triangle \text{ ROI} = \text{SUM (value metrics)} / \text{SUM (costs to build and run feature)}$$

\triangle What is a PRD

\hookrightarrow a document that defines exactly what a feature should and shouldn't do. It's the source of truth of the product requirements and is used by engineering, QA testing, design, and other product teams

\triangle What does a PRD include

\rightarrow what it includes

- \rightarrow context of the feature within the product & vision, including assumptions made
- \rightarrow who is the feature for (personas, platforms, ...)
- \rightarrow what are / aren't goals of the feature
- \rightarrow user stories
- \rightarrow success metrics
- \rightarrow how will it be rolled out
- \rightarrow any dependencies
- \rightarrow any migration needs or edge cases to consider

\rightarrow what is not included

- \rightarrow how should the feature be built / implemented
- \rightarrow testing requirements

A User story

- ↳ a way to step into a persona's point of view & express how they expect the feature to work and why
- ↳ As a Persona, I want expected behavior, so that expected benefit

A MoSCoW approach

- ↳ Must / should / could / won't have

A What are wireframes

- ↳ diagrams displaying the interactions & user flows of the different personas in the product
- ↳ the emphasis is on what is shown & how the user interacts with it, not how it looks

A Journey mapping

- ↳ another tool to better understand the needs of each persona, and identify product gaps

A Product data

- ↳ usage data (usually comes from front-end)
- ↳ business data (usually comes from back-end)

A Data-driven decision making

- data helps de-risk work - it provides confidence that a feature is worth investing in
- data helps identify issues & gaps, quickly - no need for hundreds of user interviews & shadowing
- data helps measure the success of past work

A Feature-rollout

- ↳ process of making a feature gradually available to users

A Prototyping

- ↳ idea of releasing bare bones features & quickly iterating over them using data to inform improvements, instead of building the full feature out & releasing it at the very end

A De-risk major releases

- create a feature roll out
- enable the roll out to $\frac{1}{10}$ of users everyday
- monitor data & check for any issues
 - release to everyone & remove feature roll out
 - roll back feature, fix issues & start again

A A/B testing

- ↳ create two versions of the feature (or a subset). give them to two different sets of users. look at performance of each test through data analysis

⚠ What is Agile

- a project management principle which focuses on allowing fast iterations, flexibility in project planning & execution
- frameworks : Scrum & Kanban