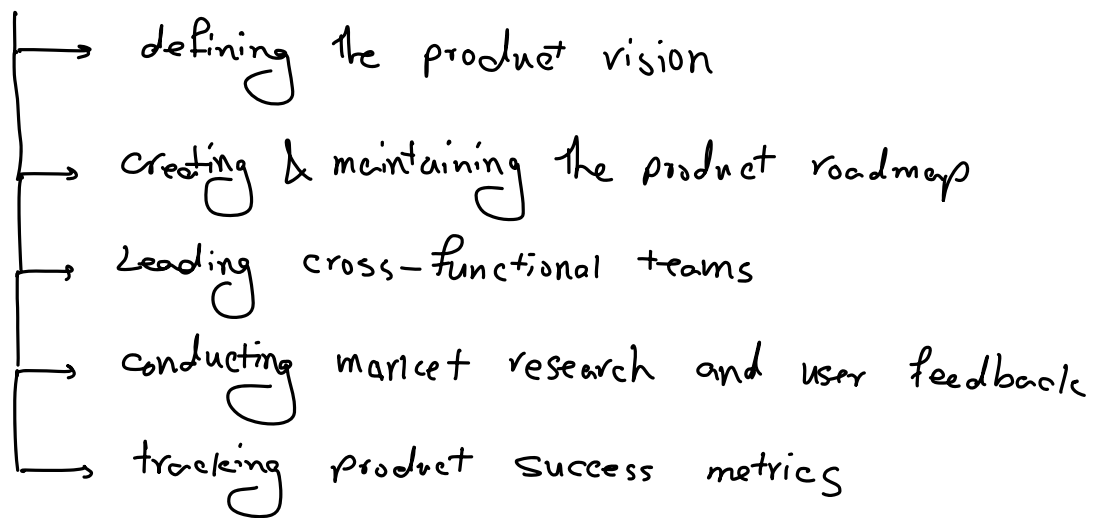# Essential Product Management skills for Product Managers
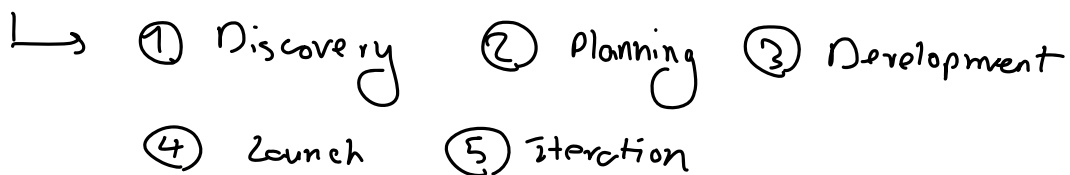
⚠️ Product management is the practice of overseeing the development and success of a product, from concept to launch and beyond

⚠️ PMs are responsible for ensuring that the product meets customer needs, aligns with business objectives and stands out in competitive market

⚠️ primary responsibility of a PM
- → defining the product vision
- → Creating & maintaining the product roadmap
- → Leading cross-functional teams
- → conducting market research and user feedback
- → tracking product success metrics

⚠️ Product Management process
- → ① Discovery ② Planning ③ Development
  ④ Launch ⑤ Iteration

⚠️ Product Management is all about balancing the needs of the customer, the business, and the development team to create successful products

⚠ **Skills of a successful product manager**

- communication
- time management
- analytical thinking
- leadership

⚠ **Typical product lifecycle**

- Development
- Introduction
- Growth
- Maturity
- Decline

Development

- define the product's concept
- conduct market research
- create prototypes or MVPs
- test and refine

Introduction

- marketing campaigns to raise awareness
- educating potential customers
- gathering early feedback

Growth

- increased market acceptance and demand
- Scaling production and distribution
- Competitors may enter the market

Maturity

- maintaining market share
- optimizing costs and operations
- extending product life through updates & variations

Decline

- market saturation
- technological advancements
- changing customer preferences

⚠ Market Research

- who are your customers?
- what are their pain points?
- what trends are shaping the industry?
- How do competitors position their products?

⚠ How to do market research

- define your research goals
- identify your target audience
- analyze competitors
- collect data

- → analyze and interpret data
- → apply findings to product strategy

⚠️ why analyzing customer needs
- → improve user satisfaction and loyalty
- → increase market fit and reduce the risk of failure

⚠️ Methods to analyze customer needs
- → surveys and questionneries
- → customer interviews
- → observeational research
- → customer support data and feedback

⚠️ competitor analysis involves assessing the strengths and weaknesses of business that are providing similar products or services in the some market
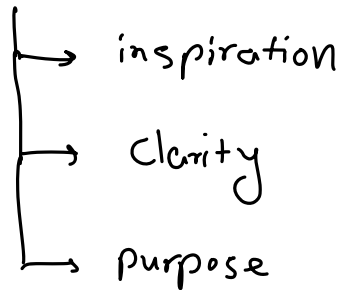
⚠️ key elements of competitor analysis
- → identifying competitors
- → analyzing competitors products
- → evcluoting market position
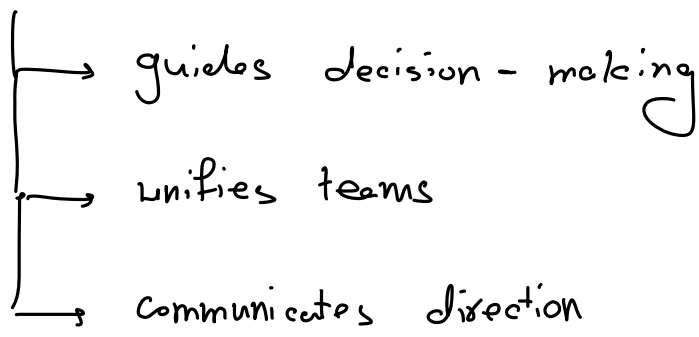- → understanding pricing and strategies

⚠️ SWOT analysis ⟶ strengths / weaknesses / opportunities / threats

⚠️ A product vision is a high-level statement that defines the long-term mission of your product
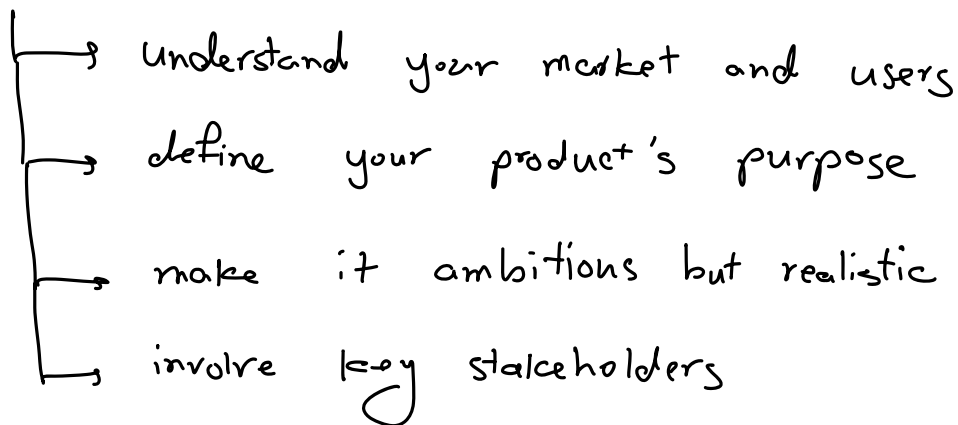
⚠️ key elements of a strong product vision
- inspiration
- clarity
- purpose

⚠️ why a product vision is essential
- guides decision-making
- unifies teams
- communicates direction

⚠️ How to develop product vision
- understand your market and users
- define your product's purpose
- make it ambitious but realistic
- involve key stakeholders

⚠️ A product roadmap acts as a strategic guide that helps you align your team's effort with the product's long-term vision, ensuring everyone is moving in the same direction

⚠️ key elements of a product roadmap

- → vision and goals
- → initiatives and Epics
- → Features
- → timelines
- → priorities

⚠️ steps to create a product roadmap

- → define the product vision and strategy
- → gather inputs from stakeholders
- → prioritize initiatives based on impact
- → map out key milestones
- → adjust and iterate

⚠️ Common prioritization frameworks

- → MOSCOW (Must / Should / Could / Won't)
- → RICE (Reach / Impact / Confidence / effort)
- → Kano model

⚠️ S.M.A.R.T goal

- → specific   Measurable   Achievable

   Relevant   Time-bound

⚠ steps to prioritize product features and initiatives

- → gather stakeholder input
- → evaluate business objectives
- → assess technical feasibility
- → use a prioritization framework
- → validate prioritization

⚠ Agile Manifesto

- → indivisuals and interactions over processes & tools
- → working software over comprehensive documentation
- → customer collaboration over contract negotiation
- → responding to change over following a plan

⚠ the roles of a product manger

- → setting a clear product vision
- → prioritizing the product backlog
- → collaborating with stakeholders
- → defining acceptance criteria
- → participating in sprint planning
- → inspecting and adapting
- → communicating effectively

$\longmapsto$ empowering the team

$\longmapsto$ Continuous improvement

⚠ kanban

$\longmapsto$ a visual-based agile framework focused on continuous delivery without sprints. teams manage work items through visual boards, focusing on maximizing flow and minimizing bottle necks

⚠ Cross-functional teams

- $\longmapsto$ engineering / development
- $\longmapsto$ marketing
- $\longmapsto$ sales
- $\longmapsto$ design IUX
- $\longmapsto$ customer support

⚠ How to ensure product launch is well-prepared

- $\longmapsto$ define clear objectives and goals
- $\longmapsto$ know your target audience
- $\longmapsto$ build pre-launch hype
- $\longmapsto$ teasers and sneak peeks
- $\longmapsto$ beta testing or early access
- $\longmapsto$ influencer marketing and PR

⚠️ Product readiness items
- → technical testing
- → documentation
- → customer support
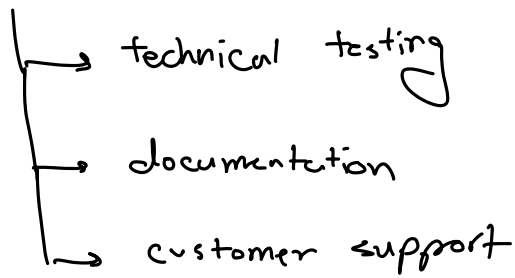
⚠️ measure success with key metrics in post-launch
- → Sales numbers
- → user adoption
- → customer feedback
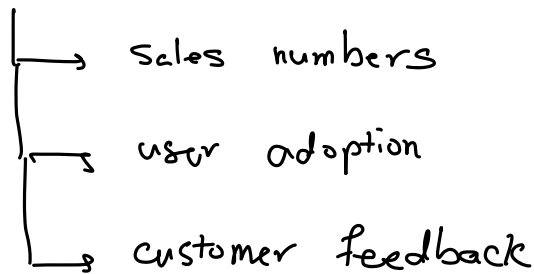
⚠️ KPIs are measurable values that demonstrate how effectively a product is achieving its critical objectives

⚠️ types of KPIs
- → Customer Satisfaction
  - → NPS
  - → CSAT
  - → retention rate
- → product usage
  - → active users (DAU, MAU)
  - → engagement rate
  - → feature adoption rate
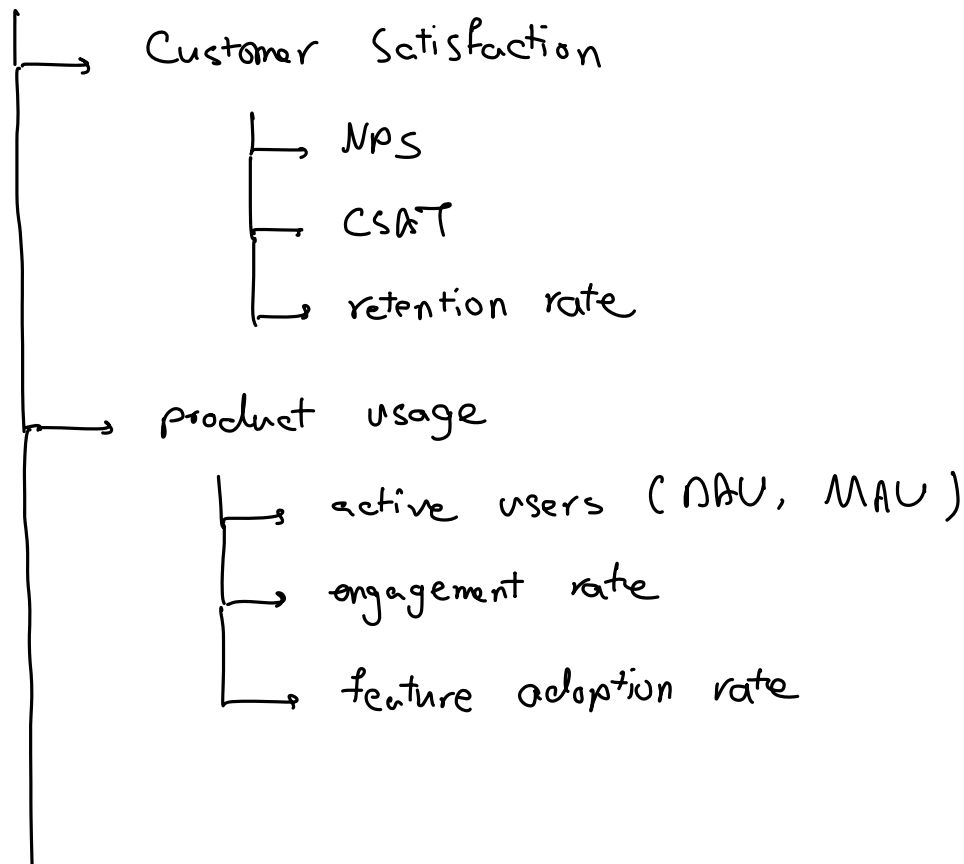
- revenue related
  - CLTV
  - CAC
  - churn rate
- performance and quality
  - time to market
  - bug and issue tracking
  - uptime / availability

⚠️ Strategies for scaling products
- optimize operations
- leverage automation
- focus on data and analytics
- expand on new markets
- enhance your infrastructure

△ methods for collecting feedback

- surveys
- interviews
- user testing
- analytics
- social media and community