

Agile Practices

Lecture 5- Business Models and Product Management

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Business Models

- Manufacturer
- Retailer
- Franchise
- Advertise
- Bait and Hook
- Low cost

Challenges in traditional business model

- Outdated organizational process
- Lack of individual authority or autonomy
- Information distortion

Key Components of a Business Model

- Value Proposition
- Customer
- Channels
- Revenue
- Key Partners
- Cost
- Key Resources
- Key Activities

Product Management

What

- A function responsible for the product
- A person or team
- Overlooking the need and delivery of a product
- Bridging the gap between customer and 'tech'

Why

- Customers are central to Business
- Compilation of customer's need is crucial
- Update with rapid change/extension in tech and experience
- Accomplish business goals

Various Roles in Product Management

Jr. Product Manager

- Role is limited to a feature
- Collect relevant information
- No participation in Product Decision Making

Product Manager

- Responsible for single or multiple Products
- Communicate and collaborate with different teams
- Play cross-functional role

Lead Product Manager

- Manage Product Managers
- Provide guidance

Director of Prod. Management

- Manage all Product Managers
- Ensure and overlook Product pipeline
- Short/long term vision of a product

VP of Product Management

- Executive position
- Overlook entire product line
- Concern with business aspects

Product Manager

At intersection of

- Customer
- Business
- Technology

Responsible for

- Idea to Delivery
- Aligns with Business
- Meets customer needs

Skill Requirements

- Subject matter knowledge
- Leadership
- Cross functional
- Market research and analytics
- Customer interaction
- Planning and execution

Building Digital Products

- Setting a product vision
- Idea Management
- Planning
- Product roadmap

Questions

- What is your product; what problem you r solving
- Who is your customer; what needs are satisfied;
- Other competitors/products; how your product is different