Introduction to Product Management.

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Product Management

Product Management is an organizational function that guides every step of a product's lifecycle - from development to positioning and pricing - by focusing on the product and it's customers(users) first and foremost.

Atlassian

Product management is the job of figuring out what to build, why it matters, and how to make it successful for both the users and the business.

Who is a Product Manager?

A product manager is the person who identifies the customer(user) needs and the larger business objectives that a product or feature will fulfil, articulates what success looks like for a product and rallies a team to turn that vision into reality.

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Who Product Managers work with

A product manager will in summary do the following:

1. Represent, understand and gather user needs
2. Understand the product's business goals and align the product to meet those goals
3. Defining the product's vision and strategy
4. Influencing and aligning stakeholders involved in the product development
5. Prioritizing features
6. Leading the product to market

Who is a Product Manager? PM

A PM is...

- The *strategic leader* of a product.
- The *connector* between customers, developers, and the business.
- Not the boss of the team — but the one who ensures the team builds the right thing.

Key traits of PMs:
✔ Communication
✔ Problem-solving
✔ Customer empathy
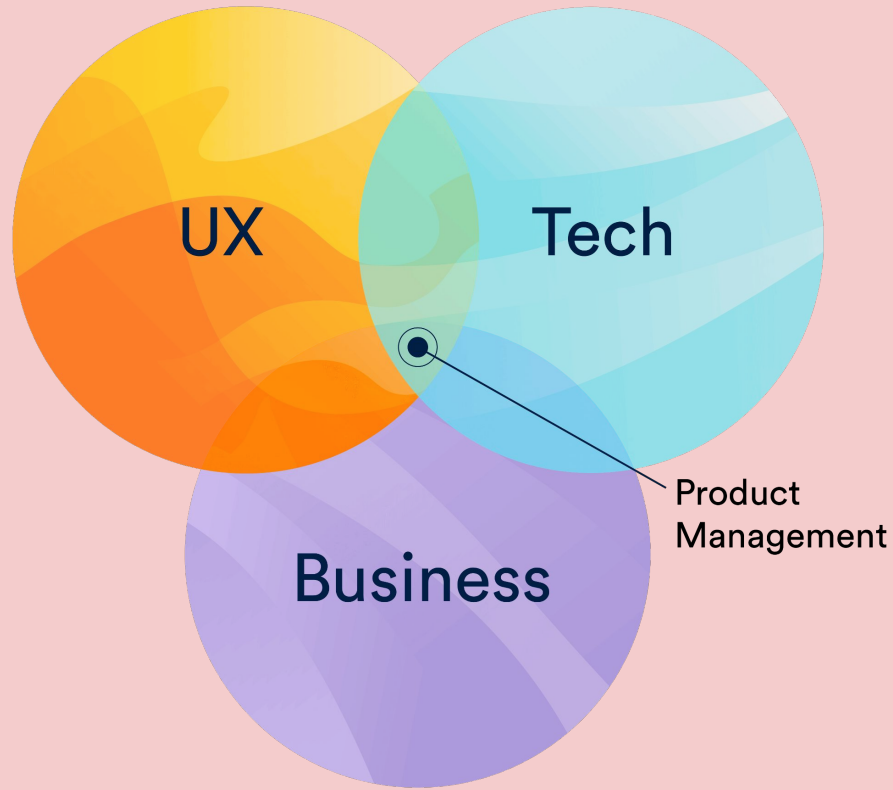✔ Decision-making

UX

Tech

Business

Product
Management

Image Source: Atlassian

Product Managers answer these core questions

1. What are we building?
2. Why are we building?
3. Who are we building for?

A Day in the Life of a Product Manager

- Meeting with developers to check progress
- Interviewing users or reviewing feedback
- Working with designers to improve user experience
- Aligning the team with business goals
- Making trade-offs between features, cost, and timeline

Core Responsibilities of a Product Manager

- Understanding user needs (research & feedback)

- Defining product vision & goals

- Creating and prioritizing feature ideas (like a construction scope of work)

- Working with developers to bring features to life

- Testing and refining the product

- Measuring success post-launch
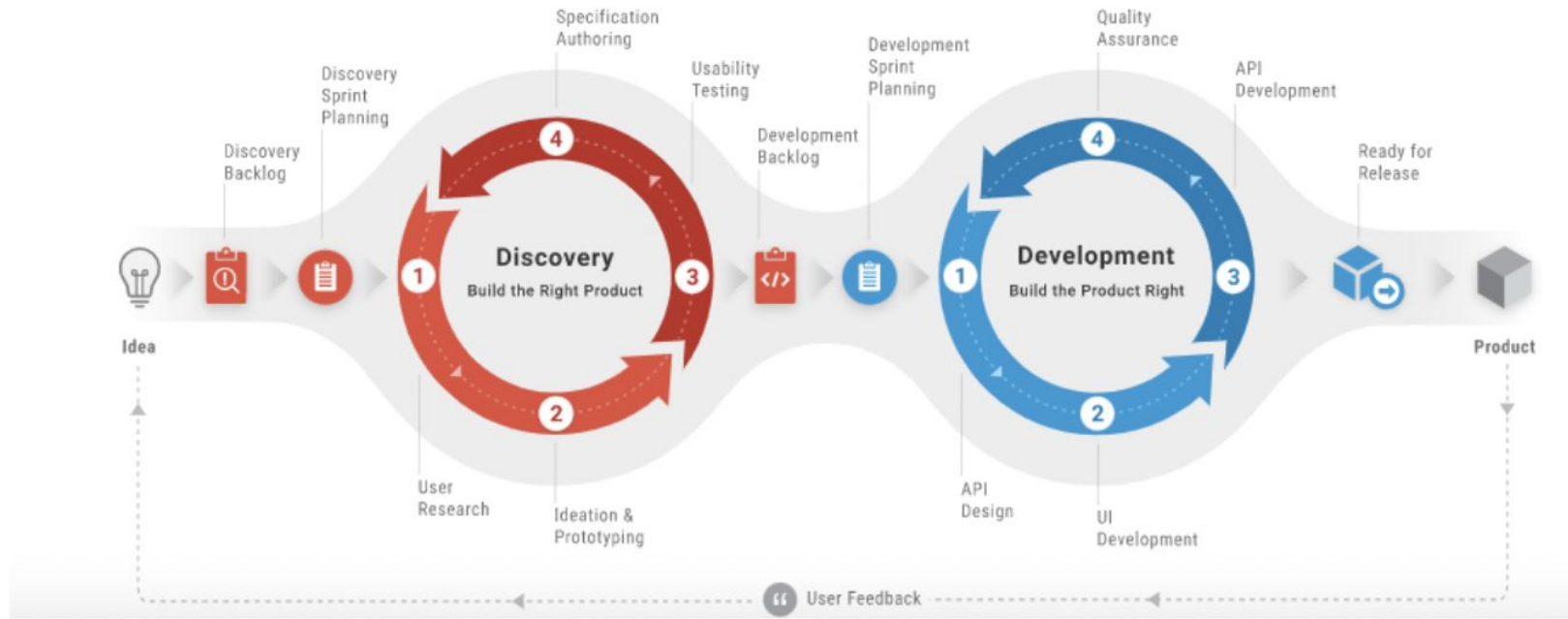
Product Development Lifecycle

How do you know the right problems to solve?

User Research

Calculator for different users
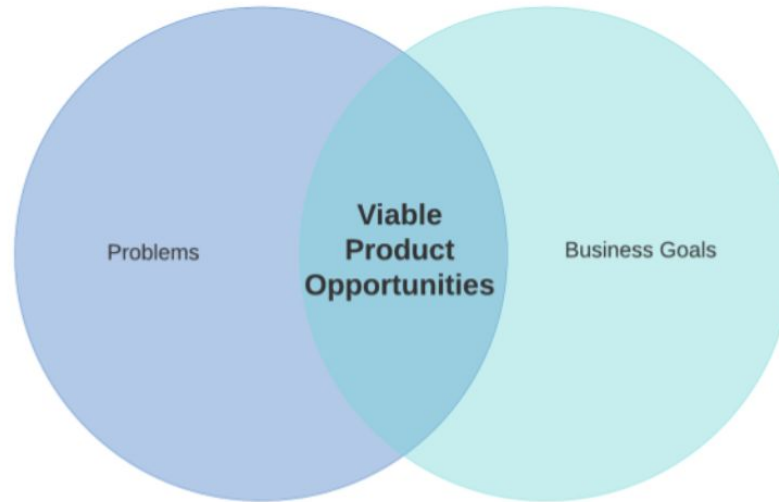
Grade School

Scientist

Image Source: Udacity

User Research helps you understand who you should build for

Identifying Opportunities

Target User

A Runner

User Persona

Name: Judith Hanson

Age: 32

Weight: 50 pounds

Frustrations: lacks motivation to keep working out

Goals:

1. Exercise at least 3 times a week

2. Ability to record progress and improve over time

Market Research

Market Research helps you;

1. Total addressable market
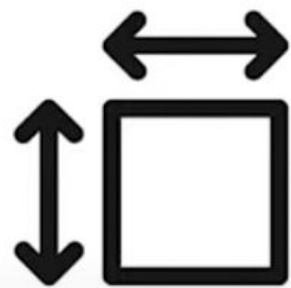
2. Define business focus, goals and cases

Product Market Fit

Market Research also helps us to verify product market fit which means being in the market with a product that satisfies that market

What makes a good market?

Size

Growth

Acquisition

How to know if your product has product-market fit

1. Users drive value from it

2. Increased demand

3. Product sells itself

Market Research

TAM: Total addressable market, is a measure of the revenue

opportunity for a product or service.

TAM = Average revenue per user x potential users in the market.

TAM

Average revenue per user = $2,400
Total Number of potential user in the market = 2M

TAM = 2M * 2400 = 4.8B

Case Example

Scenario:
Let's say you've built a delivery app

- As a PM, you'd gather user feedback from site managers customers
- Define key features .

- Prioritize what to build first (MVP).

- Work with engineers to develop it.

- Launch, test, and refine it.