

Product Metrics And Development Process

Overview

- KPIs and success metrics
- Managing the development process
- Product testing and bug management



KPIs

KPIs are quantitative metrics that organizations use to track progress toward business goals.

They are the “key” metrics you track for a particular product or the overall business.

KPIs add value because many things could be measured and tracked when data is constantly streaming in, and analytics packages are readily available.

As the product manager, ensure KPIs truly represent the goals of the organization, accurately matching the latest version of the product strategy. Therefore it's essential to periodically review KPIs not just for their progress but also their fit with the current line of thinking

Common things Key Performance Indicators might track are;

- Signup
- Churn rate
- Website traffic
- Conversion rate



HOW TO USE KPIs

1. Define KPIs Aligned with Goals
2. Set Baselines & Targets
3. Track Leading vs. Lagging Indicators
4. Segment Data for Insights
5. Link KPIs to Features
6. Monitor Trends & Anomalies
7. Visualize with Dashboards (Tools: Google Data Studio, Mixpanel).
8. Celebrate Wins & Learn from Losses

How do you define a KPI?

What is a **SMART** goal?



Specific

Provide a clear and detailed description of what you want to achieve.



Measurable

Include a quantifiable metric with a target that evaluates success.



Achievable

Set a challenging target, but keep it within your scope.



Relevant

Clarify that your goal is relevant to your industry, company, and team.



Time-bound

Set a deadline for when your goal will be achieved.

PRODUCT METRICS



While KPIs are key indicators of performance over time, metrics are measurements of specific activities or processes. Although they're both often used interchangeably, they serve distinct purposes.

For example, a company like Netflix may use metrics like 'return rate' or 'Net promoter score' (NPS) to measure a KPI which is 'customer retention'.

Another example is an eCommerce business that tracks website traffic. 'Website traffic' is a metric that measures a specific activity like how many people are visiting the website.

On the other hand, a KPI for the same business could be 'conversion rate'.

This KPI measures the percentage of website visitors who complete a desired action (like making a purchase).

Unlike the 'website traffic' metric, the 'conversion rate' KPI is more strategic. It indicates how well the eCommerce business is performing in terms of its primary goal which is converting visitors into customers.

For Study Buddy, examples of this could include:

Product Usage Metrics

- Assignment Tracking Rate
- Deadline Alert Open Rate
- Average Tasks Created per User

Example: E-commerce App

Scenario: You're managing an online store app.

- **Metrics (lots of numbers you can track):**

- Number of app downloads
- Daily active users
- Average time spent on app
- Number of items added to cart
- Number of support tickets raised

- **KPIs (the “big 3–5” that matter most to your business goals):**
 - **Monthly Active Users (MAU):** Are people coming back to shop regularly?
 - **Conversion Rate (% of users who actually buy after browsing):** Are visits turning into sales?
 - **Average Order Value (AOV):** How much are customers spending per order?
 - **Customer Retention Rate:** Are customers coming back after their first purchase?

KPIs	Metrics
<ul style="list-style-type: none">● All KPIs are Metrics	<ul style="list-style-type: none">● All Metrics are not KPIs
<ul style="list-style-type: none">● KPIs give a holistic view of the performance of different functions in your organization	<ul style="list-style-type: none">● Metrics give you a picture of how different individual activities rolled out within the functions are progressing
<ul style="list-style-type: none">● KPIs tell you where exactly your teams stand with respect to the overall business goals	<ul style="list-style-type: none">● Individual Metrics do not give any insights on their own
<ul style="list-style-type: none">● Examples: Pre-sales KPIs, Email Marketing KPIs, Customer Success KPIs	<ul style="list-style-type: none">● Examples: Open Rate, Conversations in the last 2 weeks, Deals lost last quarter



PRODUCT TESTING

 QuestionPro

Product testing is figuring out what a product is, how it is made, or how well it works. This helps organisations make sure that their products meet the needs of a wide range of customers before they start making them.

Organisations or teams conduct testing to have a clear idea of what needs to be added to the product, i.e., they'll know what the customers want to see to improve the product.

Testing products allows the dev team to learn how customers might use the product, what they like, what they expect, and how they react. It helps you determine how your target customers feel about your product, whether online or in the market.

Types of product testing

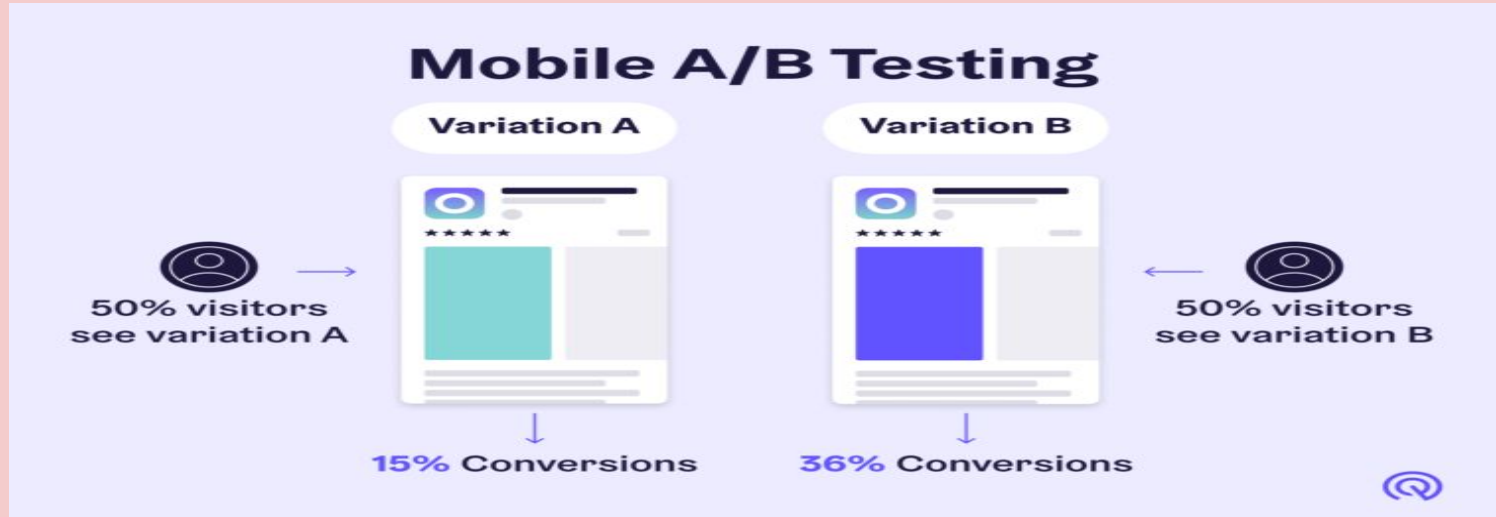
1. Quality assurance (QA) testing:

This is often done in a staged environment, where teams can test a product's features or how it works before putting it out to the public (production/live). Most of the time, testing teams evaluate a product by acting out different customer scenarios.



A/B testing:

Teams develop two versions of a product feature or component and ask customers which version they prefer in this testing. The differences between versions can be minor, such as two different color schemes for a website, or significant, such as two different product names.



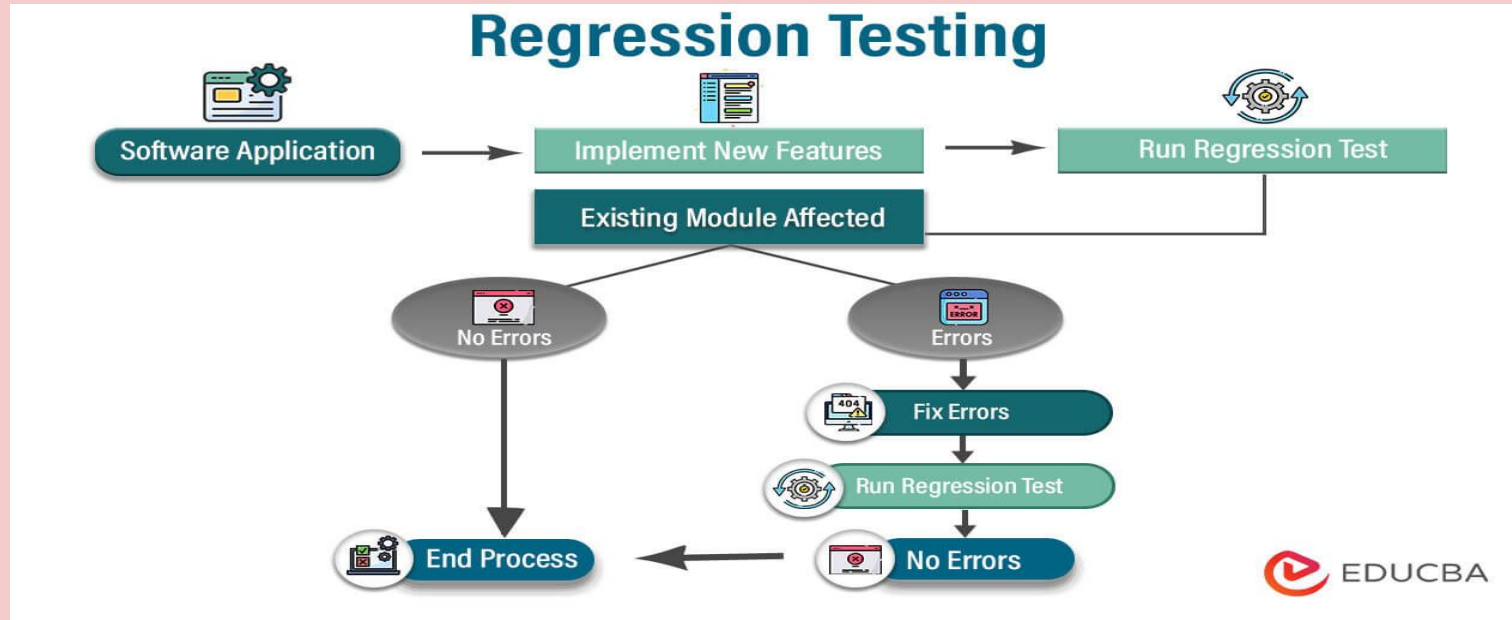
Concept testing:

Product teams do concept testing to determine the sustainability of a product's idea or concept and its potential market value. It involves presentations, consumer surveys, wireframes, and frameworks for digital products like a website.





Regression testing:

This type of testing is done after customers have started using the product. During regression testing, teams test a product's current features to determine which ones they want to add or change.



Bug tracking









 Main table  Gantt  Kanban +

 Integrate   +2  Automate / 2

Incoming

	Reporter	Bug Status	Priority	Effort	Developer	+
Unable to log in with SSO		Stuck	Critical	★ ★ ★ ★ ★		
Error message '500 internal error'		Working on it	Critical	★ ★ ★ ★ ★		
Users can't edit titles		Closed - Fixed	High	★ ★ ★ ★ ★		

Backlog

	Reporter	Bug Status	Priority	Effort	Developer	+
Duplication issue		Open	Low	★ ★ ★ ★ ★		
Widgets are not working		Open	Critical	★ ★ ★ ★ ★		
Unable to import items		Working on it	High	★ ★ ★ ★ ★		
User is not receiving replies		Closed - Fixed	Medium	★ ★ ★ ★ ★		



- Uncover any user experience issues
- Gauge customer reaction and feedback
- generate valuable marketing insights
- build buzz and anticipation for your launch
- boost your confidence in your product
- improve your chances of success
- reduce the risk of failure

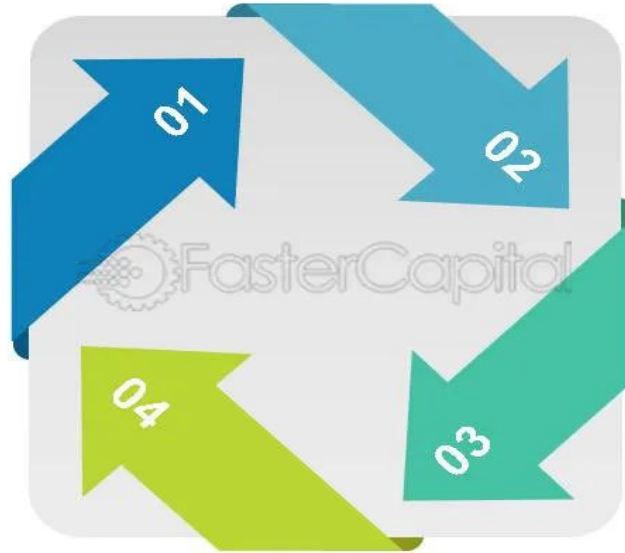
When to Test Your Product

Before you launch

After you've made changes

Regularly

When you're expanding



Tools for Testing Your Product



- Hotjar
- soapUI
- Optimizely
- Survey monkey
- usabilityHUB
- ETC

Thank
you

The image features the words "Thank you" in a 3D, isometric font. The letters are light yellow with blue outlines and are arranged in two rows: "Thank" on top and "you" below it. Each letter casts a soft red shadow onto the light pink background. Scattered around the text are seven five-pointed stars in light blue, yellow, and purple, each also casting a small red shadow.