The Business Model Canvas - Product Management

Key partners
What are your key partners to get competitive advantage?

- Engineering
- Marketing team
- Sales team
- The customers
- UI/UX team

Key activities
What are the key steps to move ahead to your customers?

- Customer Interaction to understand their pain points
- Roadmap creation
- Monitor user growth and engagement metrics to identify expansion opportunities
- Use of AI/ML to build powerful products

Key resources
What resources do you need to make your idea work?

- Engineering Time
- Analytics
- User feedback channels

Key propositions
How will you make your customers' life happier?

- Customer research
- Improve user engagement and satisfaction by addressing their pain points
- Prioritize product features
- Ensure the product remains competitive in the market
- Feedback Loop
- User testing

Customer relationships
How often will you interact with your customers?

- Weekly basis through user testing
- Proactive responses to user inquiries and concerns
- Regularly through social media

Channels
How are you going to reach your customers?

- Directly through surveys
- Indirectly through customer services team
- Online platforms and websites for user feedback and data collection

Customer segments
Who are your customers? Describe your target audience in a couple of words.

- Frequent online shoppers
- Users looking for convenience, exclusive deals, and smart home integration
- Brands selling their products

Cost Structure
How much are you planning to spend on the product development and marketing for a certain period?

- User testing
- Employee Salaries
- Ongoing maintenance and support costs
- 3rd party tools

Revenue Streams
How much are you planning to earn in a certain period? Compare your costs and revenues.

- Subscriptions
- Ad Revenue
- Commissions

Problem
Low user adoption of product and/or newly released features

Why
Product launches fail to generate new users

Because
Product not effectively resonating with the intended audience

Why
Quality of product features is inconsistent

Because
Absence of time to give all features the required amount of attention

Why
Expanding project requirements and goals without aditional time

Because
Lacked clear understanding of the project goals at the start/scope was not well defined

Why
Product roadmap lacks clear alignment with business goals

Because
Poor prioritization resulting in too many features or lack of focus on the critical ones.

Why
Lacked an understanding of the features that would be most valued by customers

Because
Not enough market research was done

Root Cause
Market research was too focused on legacy product and led to a lack of understanding in what customers would want from new products and features