

Product Management

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Agenda

1. What is Product Management?
2. Product Types
3. Product Management Roles
4. Competitive Analysis
5. Product Feature Prioritization



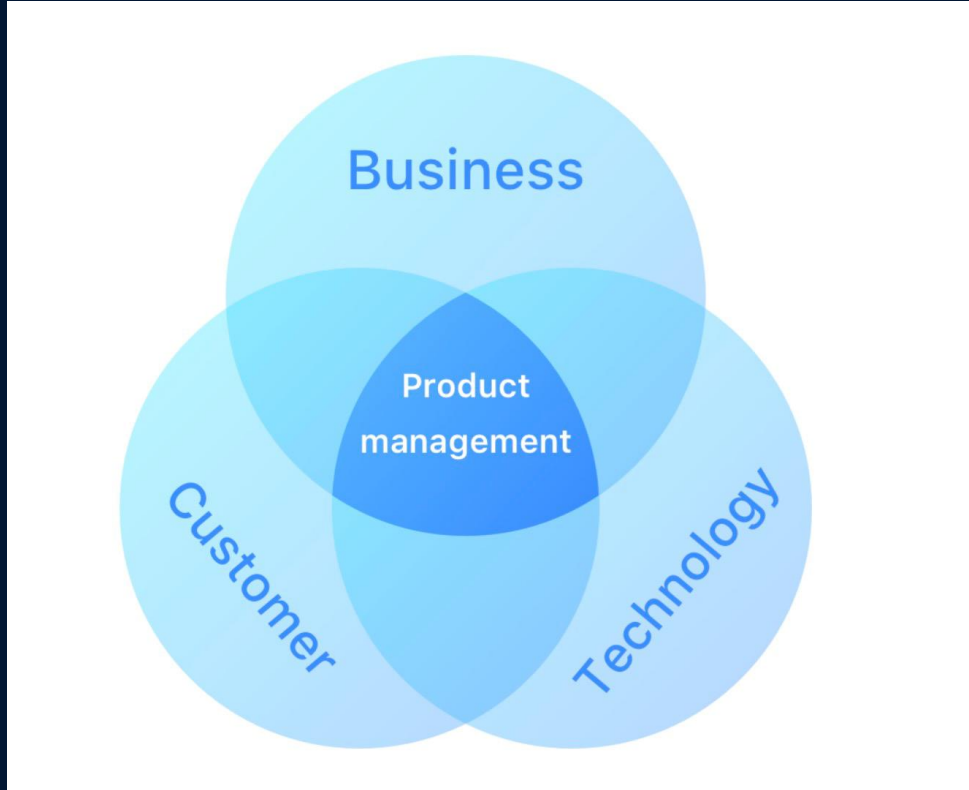
01 | **Product Management**

Process of Product Management

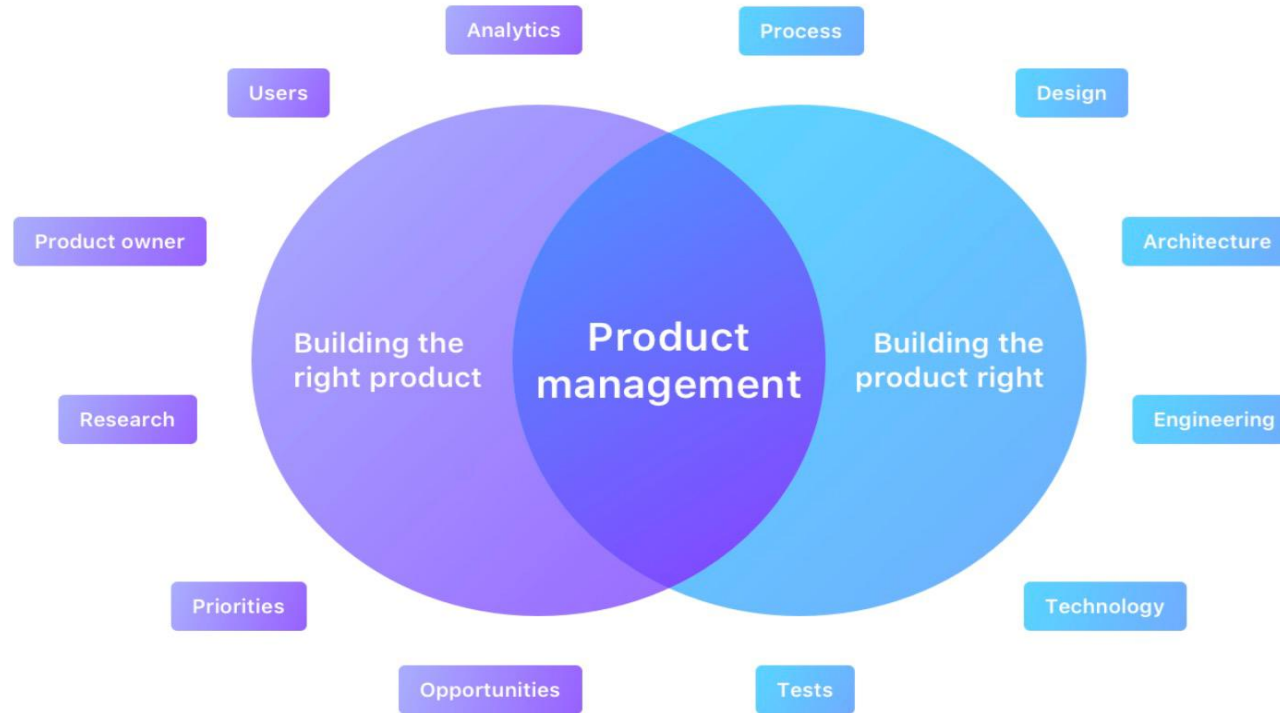
THE 7 STEPS OF THE PRODUCT MANAGEMENT PROCESS



Product Management



Product Management





02 | Product Types

Product Types



Growth Product Manager



Technical Product Manager



Data Product Manager



03 | Product Roles

Product Roles

THE DIFFERENCE BETWEEN ALL THE PRODUCT ROLES

	Project Manager	Product Owner	Product Manager
What they own	A project with beginning and end	A set of feature requirements and delivery of epics	The product, value to users, and P&L for the company
How they plan	Using a Gantt Chart project plan	Using a backlog of issues, stories and tasks	Using a Product Roadmap
Who they deal with	Every stakeholders of the project	Engineering, Design and Product Managers	Stakeholders, customers, and everyone building product
What means success	The shortest critical path and delivering on time	Correctly defined requirements and delivered to production	Product-Market-Fit and retained, happy customers

Product Manager Role

- Should ensure the products are locally and internationally relevant and successful.
- Leveraging on deep understanding of the local and international competitive and product landscape, highlighting product gaps, identifying growth opportunities, and driving execution of growth initiatives.
- Drive product development, from conception to launch, of the products and product solutions associated with internationalization and localization — both consumer-facing features and back-end systems aligning with the engineering team.



Product Manager Role

- Define, prioritize, and communicate short and long-term product goals.
- Specialize in user journey mapping and story mapping.
- Gather product requirements from a variety of sources including clients, sales, strategy, marketing, and R&D.
- Manage and update product documentation such as PRDs, business requirements, use cases, user flows/stories, flows, and functional specs.



Product Owner Role

- Work closely with Product Management to create and maintain a product backlog according to business value or ROI.
- Prioritize stories, epics, use cases.
- Write user stories and acceptance criteria for each release.
- Accepting the delivered features before the client's acceptance testing (UAT).
- Manage change requests and engage in cross-team collaboration to prioritize requests.





04 | **Competitive Analysis**

Competitive Analysis

- **Customer analysis:** understanding your competitors' target customers, their needs, and their pain points.
- **Product analysis:** evaluating your competitors' products or services, their features, pricing, and marketing.
- **Marketing analysis:** assessing your competitors' marketing strategies, such as their advertising, public relations, and sales efforts.
- **SWOT analysis:** identifying the strengths, weaknesses, opportunities, and threats facing your competitors.



Conducting a competitive analysis in 10 steps



- 1 Identify competitors
- 2 Review offerings
- 3 Examine the user experience
- 4 Compare positioning
- 5 Differentiate content strategy
- 6 Review pricing
- 7 Read reviews
- 8 Inspect social media
- 9 Explore technology
- 10 Perform SWOT analysis

Content Strategies

Some things to review when comparing competitor content strategies:

- What is the quantity of blog posts? Do they have only a few posts, or do they have a more robust collection?
- Do they post frequently, or is it once in a while?
- What type of content do they post?
- Is their content accurate?
- Who writes their content?
- Does the content discuss topics in depth? Or is it more high-level?



Competitive Analysis

S STRENGTHS	W WEAKNESSES	O OPPORTUNITIES	T THREATS
<ul style="list-style-type: none">• Things your company does well• Qualities that separate you from your competitors• Internal resources such as skilled, knowledgeable staff• Tangible assets such as intellectual property, capital, proprietary technologies etc.	<ul style="list-style-type: none">• Things your company lacks• Things your competitors do better than you• Resource limitations• Unclear unique selling proposition	<ul style="list-style-type: none">• Underserved markets for specific products• Few competitors in your area• Emerging need for your products or services• Press/media coverage of your company	<ul style="list-style-type: none">• Emerging competitors• Changing regulatory environment• Negative press/media coverage• Changing customer attitudes toward your company

WordStream

Strengths

- Strengths may be any number of areas or characteristics where a company excels and has a competitive advantage over its peers. Advantages may be more qualitative in nature and therefore difficult to measure (like a great corporate culture, strong brand recognition, proprietary technology, etc.), or they may be more quantitative (like best-in-class margins, above-average inventory turnover, etc.).

You could begin by asking some of the following questions:

- What do your customers love about your company or product(s)?
- What does your company do better than other companies in your industry?
- What are your most positive brand attributes?
- What resources do you have at your disposal that your competitors do not?



Weaknesses

- Weaknesses are areas or characteristics where a business is at a competitive disadvantage relative to its peers. These can also be more qualitative or quantitative. Examples include inexperienced management, high employee turnover, low (or declining) margins, and excessive use of debt as a funding source.

We can use the same principle to determine company's weaknesses:

- What do your customers dislike about your company or product(s)?
- What complaints are often mentioned in your negative reviews?
- Why do your customers cancel?
- What could your company do better?
- What are your most negative brand attributes?
- What are the biggest obstacles/challenges in your current sales funnel?
- What resources do your competitors have that you do not?



Opportunities

- The “Opportunities” section should highlight external factors that represent potential growth or improvement areas for a business. Consider opportunities like technological advancements that might help improve efficiency, or changes in social norms that are creating new markets or new sub-segments of existing markets.

Some possible questions you could ask to identify potential opportunities might include:

- How can we improve our sales/customer onboarding/customer support processes?
- How can we further engage our most vocal brand advocates?
- Is there budget, tools, or other resources that we’re not leveraging to full capacity?
- Which advertising channels exceeded our expectations, why?

Threats

- Threats are external forces that represent risks to a business and its ability to operate. The categories tend to be similar to the “Opportunities” section, but directionally opposite. Consider examples like an industry in decline, technological innovation that could disrupt the existing business and its operations, or evolving social norms that make existing product offerings less attractive to a growing number of consumers.
- It’s often quite easy to come up with a list of potential threats facing your business or project without posing questions beforehand. This could include “branded” threats such as emerging or established competitors, broader threats such as changing regulatory environments and market volatility, or even internal threats such as high staff turnover that could threaten or derail current growth.



Strengths:

- We have a creative team with an impressive list of technical skills
- We are well versed in the business side of the project, our team includes former executives and business consultants
- We have sufficient financial resources necessary to participate in such projects

Weaknesses

- Our human resources are already strained out over existing projects
- Geographically our office is far removed from the potential customer headquarters
- We are not politically connected
- Our top people are not built for long, dull and repetitive tasks

SWOT Analysis: Shall we chase the government contract?

Opportunities

- This government contract can bring a significant revenue increase
- Once we are in the system, we can get more government orders
- Listing this project in our portfolio would boost our image with government and public organizations

Threats

- We can lose our old customers by diverting our resources to the new project
- Travel costs could be prohibitively high and in the long run can seriously undermine revenue increase
- Bidding process could be a serious drag on our financial and human resources

Benefits of Competitive Analysis

Trendspotting

- You can discover completely new applications and target markets for your product category emerging, plus you can see which positioning terminology and topics are gaining steam (or fading away)

Updating Table Stakes

- Identifying whether you have the bare minimum to compete and are meeting the expectations of prospects is product management's job, and it's far better than finding out during a disastrous sales call.

Right Price?

- No matter how great your solution maybe, if you're charging twice as much as something comparable, you're not going to win many deals. Knowing how competitors are packaging and pricing their products ensures the sticker price won't induce shock.

Keeping up with Joneses

- It helps to know what others are including and deciding if your solution should boast that capability as well.



05

**Product Feature
Prioritization
Techniques**

Feature Prioritization Techniques

- Kano Model.
- Value versus Complexity Quadrant.
- Weighted Scoring.
- Rice Scoring Model.
- Eisenhower Matrix.
- Story Mapping.
- MoSCoW Model.

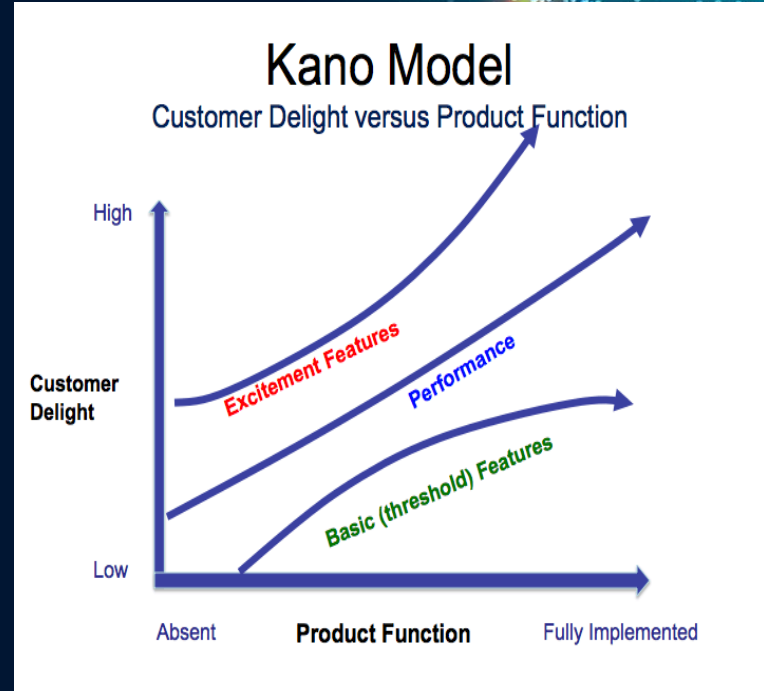


Feature Prioritization

Kano Model

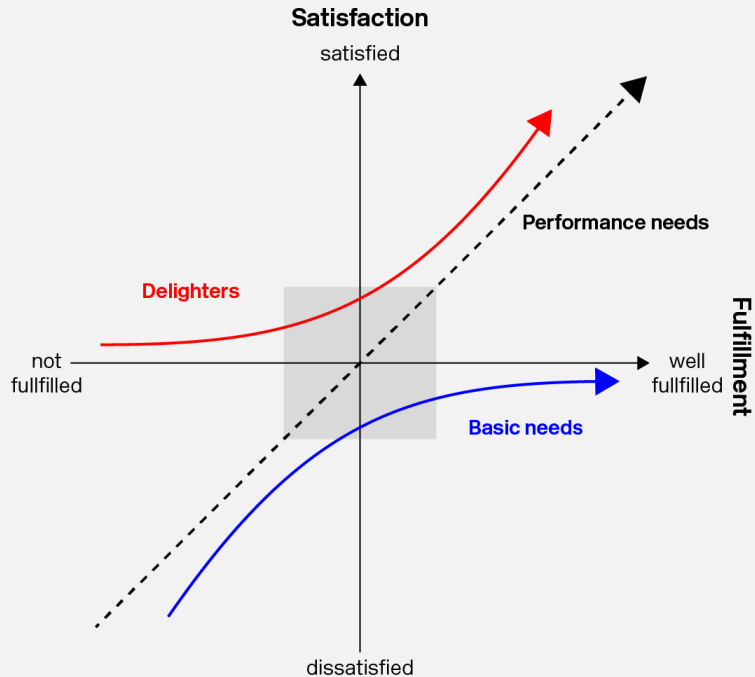
Product managers can look at potential features through the lens of the delight a feature provides to customers versus the potential investment you make to improve the feature/function.

Kano says that a product or service is about much more than just functionality. It is also about customers' emotions. For example, all customers who buy a new car expect it to stop when they hit the brakes, but many will be delighted by its voice-activated parking-assist system.



Feature Prioritization

Kano Model



Feature Prioritization

Value vs. Complexity

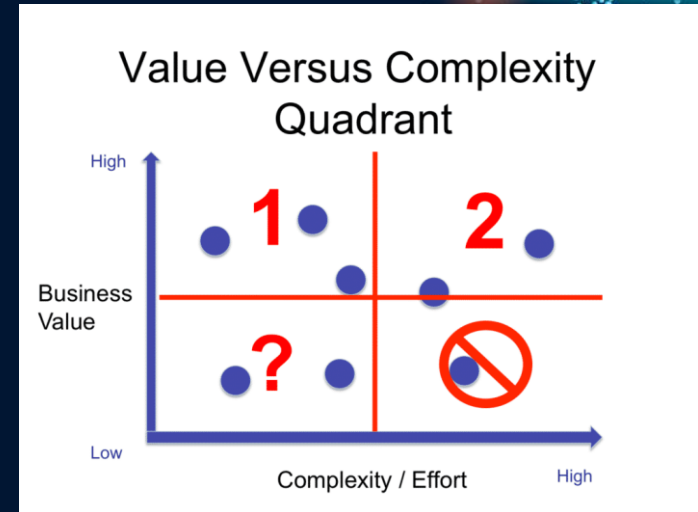
- Value vs. complexity is one of many prioritization models that product managers can use to prioritize initiatives on the product roadmap.
- It is a popular method among product teams looking for an objective way to allocate time and finite resources to initiatives based on their perceived or potential benefit.
- Evaluate every opportunity based on its business value and its relative complexity to implement.
- The initiatives that have the highest value and the lowest effort will be the low-hanging fruit for your roadmap.



Feature Prioritization

Value vs. Complexity






- A product team builds a graph or prioritization matrix with axes for “Business Value” and “Complexity/Effort.”
- The chart is then broken down into quadrants as follows: high value, low complexity; high value, high complexity; low value, low complexity; and low value, high complexity.
- The team will then evaluate each initiative and plot it on the graph, providing a visual representation of every initiative’s anticipated value and required effort.



Feature Prioritization

Weighted Scoring

By using a scoring method to rank your major features, product managers can facilitate a more productive discussion about what to include on the product roadmap.

TITLE	LANE	BENEFIT			COST			SCORE	RANK
		Increase Revenue	Customer Value	Strategic Value	Implementation Effort	Operational Costs	Risk		
	WEIGHT	20	20	20	20	20	20		
1  New Admin Console	Mobile Product Line	1	4	2	2	4	1	72	4
2  Android	Infrastructure Projects	3	4	4	3	2	3	84	2
3  Customer Experience Initiatives	IEM 2.0	3	5	3	2	2	1	96	1
4  Cloud support for PowerLink	Infrastructure Projects	5	3	2	3	1	3	84	2
5  iOS Reporting	GEMS Product Line	3	3	4	5	3	3	68	5

Feature Prioritization

RICE Score

- The RICE model is a decision-making tool used by product managers to prioritize features.
- RICE stands for Reach, Impact, Confidence, and Effort—the four factors considered when evaluating and scoring items in a backlog.

$$\frac{\text{REACH} \times \text{IMPACT} \times \text{CONFIDENCE}}{\text{EFFORT}} = \text{RICE SCORE}$$

REACH	IMPACT	CONFIDENCE	EFFORT
<p>How many people will this feature affect within a given time period?</p> <p>Example: customers per quarter, transactions per month</p>	<p>How much will this impact individual users? Use a multiple choice scale:</p> <p>3 = massive impact 2 = high impact 1 = medium impact 0.5 = low impact 0.25 = minimal impact</p> <p>Example: How much will this feature affect conversion rates?</p>	<p>How confident are we about the impact and reach scores? How much data do we have to back up those estimates?</p> <p>Use a % score where: 100% = high confidence 80% = medium confidence 50% = low confidence</p>	<p>How much of a time investment will this initiative require from product, design and development?</p> <p>Measure as persons per month (how much work one team member can do in a month).</p>

Feature Prioritization

RICE Score

- **Reach:** This is an estimation of the number of people or users who will be affected by the feature in a time period. Higher reach implies that the project will benefit more users. Many people assign this score by estimating the number of users affected by the feature over a specific period (usually a month or quarter).
- **Impact:** This is an estimate of how much the project will contribute to the user's satisfaction, retention, or revenue. Impact is sometimes scored on the following scale: minimal (0.25), low (0.5), medium (1), high (2), or massive (3).



Feature Prioritization

RICE Score

- **Effort:** This is an estimation of the total amount of work required to complete the project, usually measured in person-months or person-hours. Lower effort implies that the project can be completed more quickly or with fewer resources.
- **Confidence:** Confidence is a measure of how certain you are about the estimates for Reach, Impact, and Effort, and is usually expressed as a percentage. For example, you could use 100% to indicate high, 80% for medium, and 50% for low confidence.





Idea Prioritization

View ideas from product area

Integrations

[Manage products and components](#)

R.I.C.E.

New Idea

Change view

R.I.C.E.

Displaying 4 factors

11 ideas

Order ideas by: ☒ Priority

☐ Sorted List

<input type="checkbox"/> Priority	Idea Name	Reach +Positive Factor	Impact +Positive Factor	Confidence +Positive Factor	Effort -Negative Factor	R.I.C.E. Score
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Feature Prioritization

Eisenhower matrix

- Designed to help you prioritize a list of tasks or agenda items by first categorizing those items according to their **urgency** and **importance**.
- This approach consists of drawing a four-box square with an x-axis labelled Urgent and Not Urgent, and the y-axis labelled Important and Not Important. Then, group the items on your list into one of the four boxes, with the Urgent-and-Important box in the upper left requiring your immediate action.





Feature Prioritization

Eisenhower matrix

- Do the tasks in quadrant 1. Items in this quadrant typically include crises and issues with deadlines.
- Quadrant 2 items are typically tasks or projects that can help you personally or professionally or help your business achieve a long-term goal.
- Delegate the tasks in quadrant 3. These are urgent items that pop up and demand immediate attention. But because they're not necessary, they don't necessarily require your time, and they can, therefore, assign them to someone else. Examples of these items would be requests for help from colleagues or emails marked urgent. If the content of these interruptions doesn't rise to your level of importance, delegate them to others.
- Quadrant 4 items include scrolling through Facebook, checking Twitter, or playing games. These tasks are okay if you have time or need a break from the more important and more urgent items, but they should not displace them on your list of priorities.

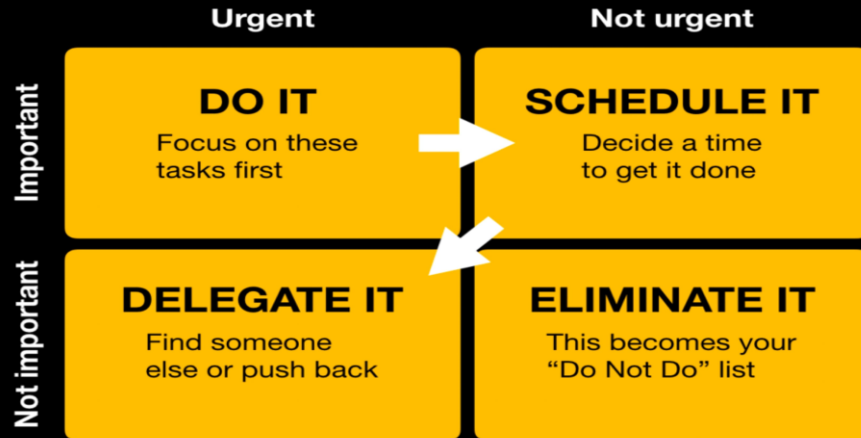


Feature Prioritization

Eisenhower matrix

Prioritizing Tasks

Using the Eisenhower Matrix



Feature Prioritization

Story Mapping

- Arranging user stories to create a more **holistic view of how they fit** into the overall user experience. Arranged on a horizontal axis, the fundamental steps of the customer journey are arranged in **chronological order** based on when a user would perform the particular task relative to their overall workflow with the product.
- Story mapping is usually done on a wall (or floor) using sticky notes or index cards and many tapes. Usually, the entire team identifies and agrees on the primary steps of the user journey and then assigns user stories beneath them. Finally, each story is discussed, so there's no doubt about what a story actually is, its purpose, and how it fits into the overall scheme of things.



Feature Prioritization

Story Mapping

USER MANAGEMENT

Register

Login

Update Preferences

BOOK ROOM

Search for Room

Book Room

View Room Info

CHANGE RESERVATION

View Reservation

Cancel Reservation

Change Reservation

RELEASE 01

Create New User

Create Login Form

By Room Type

Credit Card Form

By Reservation #

Change Date

By Availability

Show Pictures

Change Room

By Location

View Room Details

RELEASE 02

Add Payment Info

Update Name and Email

Integrate w/3rd Party

PayPal

By Username

Cancel Online

RELEASE 03

Embed Room Registration
Form on Homepage

Make Room Details
Available via API

Google Checkout

Change Reservation
API Call

BACKLOG

Google Account Login

Upload Profile Image

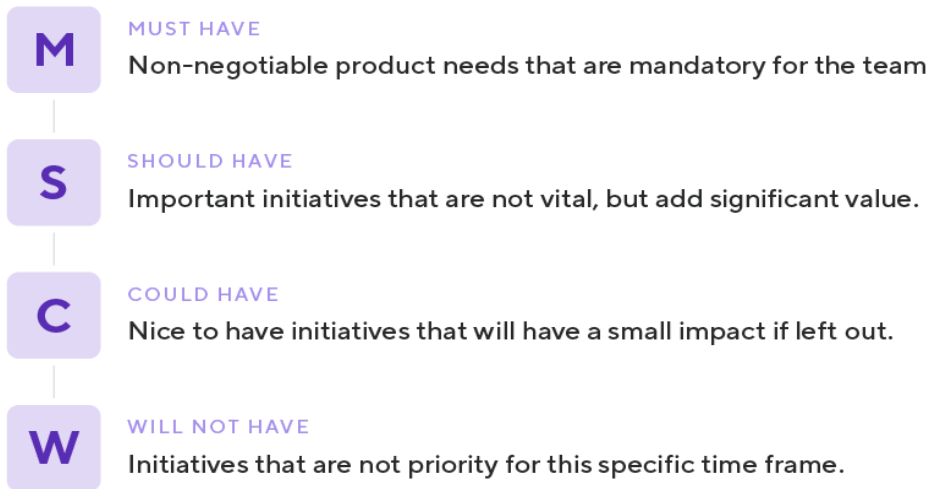
Book Room Through
Expedia.com

Book Room Through
Kayak.com

Feature Prioritization

MoSCoW Model

MoSCoW analysis, is a popular prioritization technique for managing requirements.



Feature Prioritization

MoSCoW Model

MoSCoW Method

MUST HAVE

- Requirements
- Critical Features
- Minimum Features
- No substitution

SHOULD HAVE

- Important
- Desired Features
- Valued if present
- With Substitution

COULD HAVE

- Not necessary
- Improvements
- Sometimes Valued
- With Alternatives

WON'T HAVE

- Least important
- Not appropriated
- Not worth it
- Not programmed

Feature Prioritization

MoSCoW Model

Must-have: They represent non-negotiable needs for the project, product, or release in question. If the product won't work without an initiative, or the release becomes useless without it, the initiative is most likely a "must-have."

Should-have: They are essential to the product, project, or release, but they are not vital. They can get scheduled for a future release without impacting the current one. For example, performance improvements, minor bug fixes.



Feature Prioritization

MoSCoW Model

Could-have: “Could-have” initiatives are not necessary to the core function of the product. However, compared with “should-have” initiatives, they have a much smaller impact on the outcome if left out.

So, initiatives placed in the “could-have” category are often the first to be deprioritized if a project in the “should-have” or “must-have” category ends up larger than expected.

Will-not-have (this time): Placing initiatives in the “will-not-have” category is one way to help prevent scope creep. If initiatives are in this category, the team knows they are not a priority for this specific time frame.



Feature Prioritization

MoSCoW Model

Imagine that you have been hired to create a Website for a Law firm. They want a professional Site where people can Register and, once inside, track their court cases.

Since you want to deliver the best possible Site on time, you decide to follow the MoSCoW method.

How does it look like?



Feature Prioritization

MoSCoW Model

Must Have:

- Solid programming without any bugs.
- A Solid Register System.
- A Safe and Reliable personal directory.

Should Have:

- A Fast Site.
- An outstanding Design.
- Notifications sent by e-mail.



Feature Prioritization

MoSCoW Model

Could Have:

Custom menus.

Suggestions.

A Blog section with latest news.

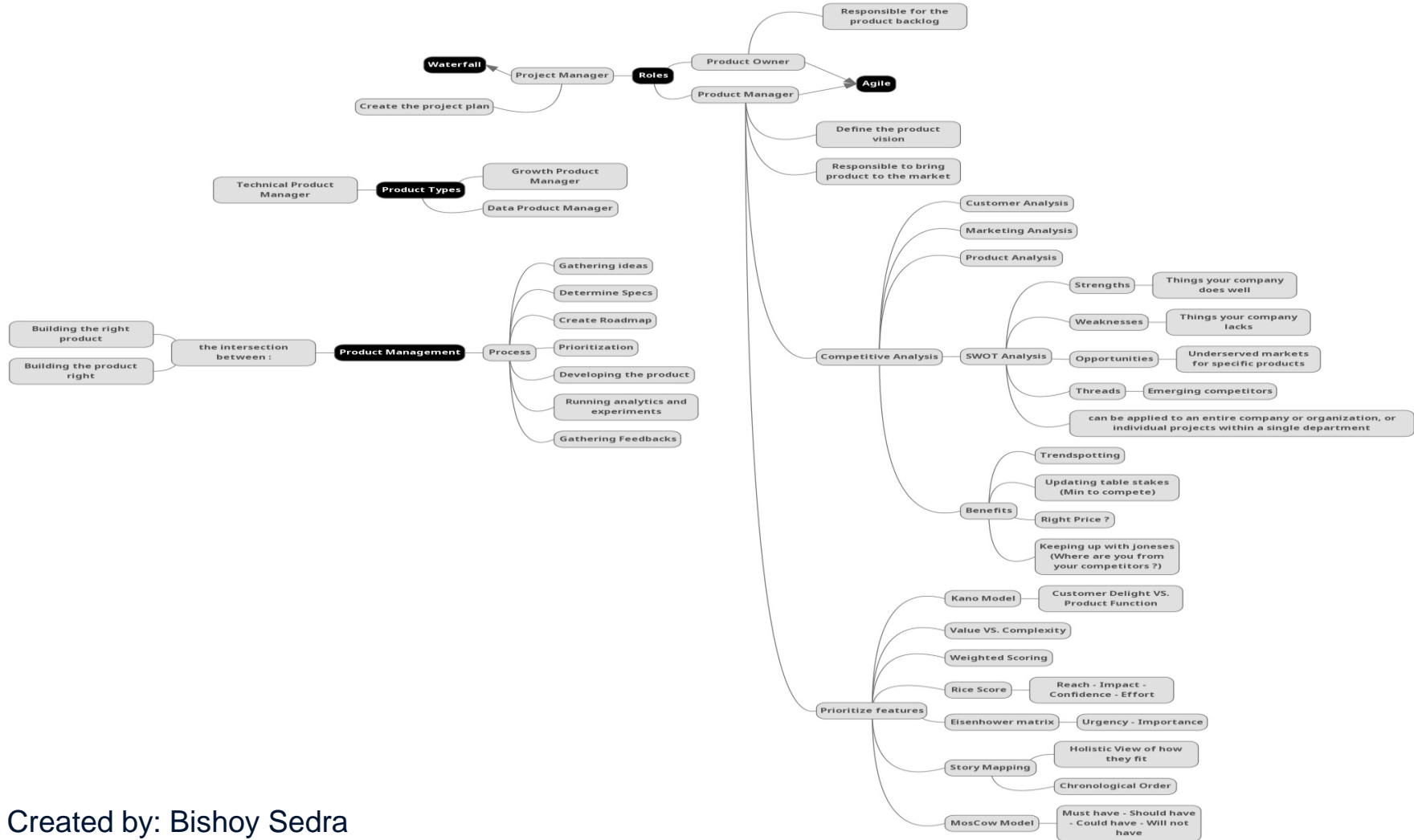
Won't Have:

Paid content.

A Public Members section.

Ads.





References

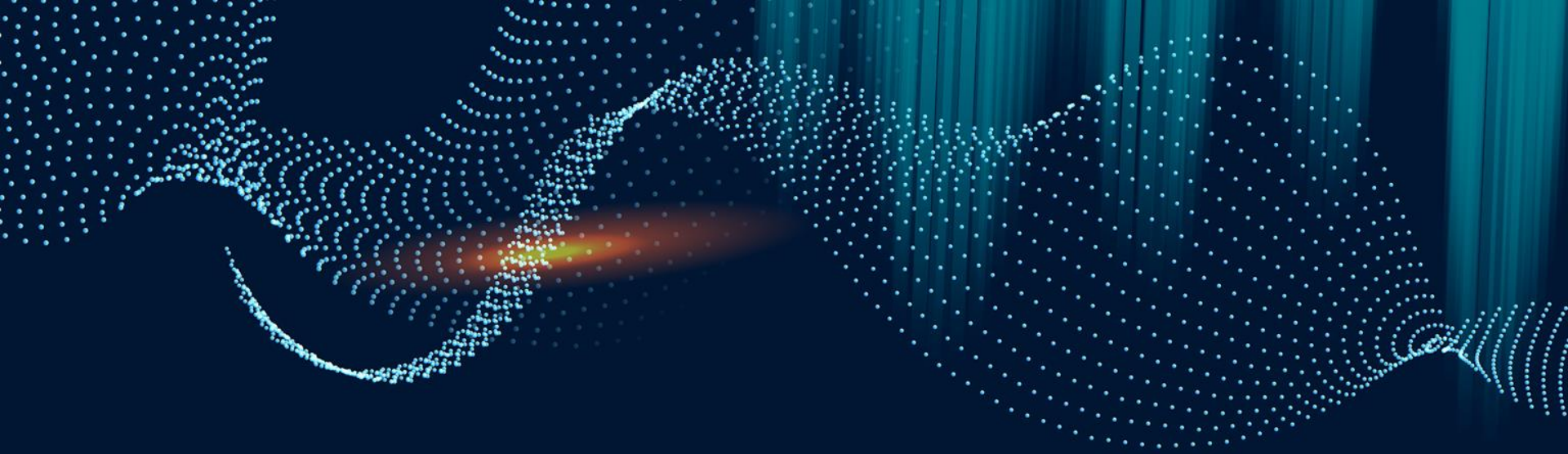
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Thank You!