

product role, research + strategy Sonu paro

Misconception about product manager:

- people pleasure
- Mini-CEO
- Idea generator

* * *

customer need should be center

What are their need and requirement.

Product manager skills

1) Problem framing - understanding the problem itself

Cues for breaking down the problem

Validate

- ⊕ Have you understood the problem in details?
- ← ② Are you solving the right problem?
- ③ Is now the right time to solve the problem?

2)

structured thinking + collaboration

Cues to a structured thinking framework.

- ① understanding of market and ability to do competitive research to find differentiators
- ② Do you champion for the end users & empathy for design process while working with UX stakeholders
- ③ How do you shake requirement with Engineers?
- ④ Quick ramp-up capability to build domain expertise in a short amount of time.

PMF → Burning problem → Need solution → People pay for this!

3) Data Analytical Ability

- 1) metric obj. strat. (success obj. measure obj.)
- 2) user funnel

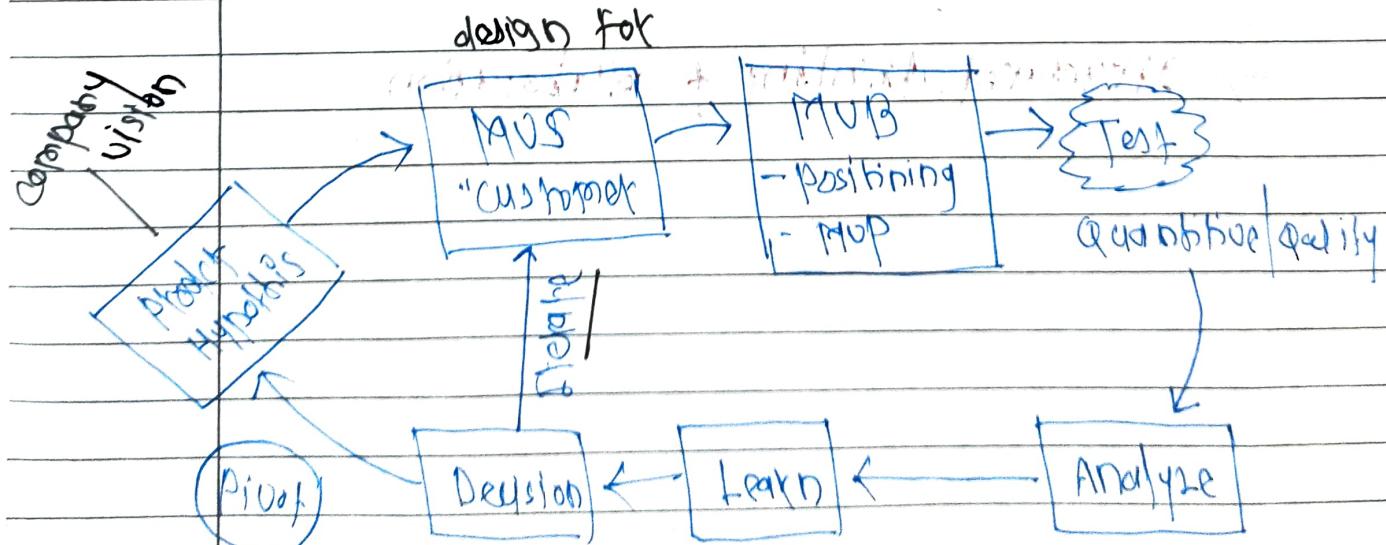
4) communication << storytelling

- 1) Motivation of stakeholders
- 2) Prioritize before you commit
- 3) communicate through system

What does a Product Manager do?

- ① Figures out the right use case: for the right user segment to get to Product-market fit, post PMF, product grow quickly using an addictive layer on top of usability of the service.

How does a product gets build, modified with time?



Build — Measure — Iterate

(product life cycle)

PM

Technology + Product + Design + sales +

Marketing = success

IMP

DILE of product manager

Product strategy



10,000
Fret
view

1 - Research +
scoping

1. Who is my user?
2. Market research
3. competitor difference

Technology
Build + Test

2. Design

success measure business sync

Analytics

Pricing impact
Revenue drivers

Released planned
follows, checklist

Aquisition (marketing)

What next?

Product strategy (3 Qs) / in time 20 min

- Q. ① Who - End users (minimum viable segment)
- Q. ② What Environment factors comes into play?
and what are the alternatives? value vs cost?
- Q. ③ How will the product benefit the consumers?
How will you differentiate your product?

#

Inputs for product strategy

↳ conduct research as PM.

1) competitive Analysis: Direct competition, External (market).

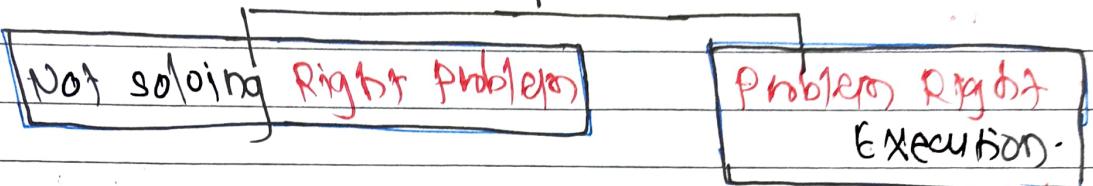
2) Alternatives: Non-direct competitors

3) user research: customer interviews, survey

4) product analytics: funnel analytics, health monitoring

Problem Definition + Market Research + competitor Analysis
 - Paritosh Singh (Wastar)

Why do product fail?



- # 8 biases that sink most startup
 - 1) false start
 - Don't truly understand the customer's need
 - 2) false positives
 - Mainstream market needs are wildly different from the first customer's
 - 3) Good idea, Bad bedfellows
 - Poor execution

* * * *

Always start with the PROBLEM!

Question zero (real issue)

A product has to solve a 'valid' user problem

How do we know what to build

- 1) Market sizing
- 2) Competitor Analysis
- 3) SWOT Analysis
- 4) Learning from customers.

1) Market sizing: (Is the market big enough for your idea?)

Raw data (Google or any platform)

Top down vs Bottom up

Framing the market (focus on specific market)



TAM

Total addressable market

SAM

Serviceable Available Market

SOM

Serviceable Obtainable Market

2) Competitive Analysis (Who are you competing with?)

- Example: Shampoo
 - 1) Direct - Zepato
 - 2) Indirect - Cutexit
 - 3) Potential - Google: Dineout
 - 4) Substitute - Home, call to restaurant directly

Learn from the competitors (Don't unnecessary reinvent the wheel)

8)

SWOT Analysis (Do you know yours?)

SW - Internal

OT - External

9)

Solving problem Approach (New product or feature)

Defining the problem statement



Market size + Trends



Competitors Analysis



SWOT Analysis

10)

How does one stay ahead of the game?

- 1) Staying ahead of the trends - consumer behaviour.
- 2) Introducing new products/revenue streams
- 3) Pivoting when necessary (amazon-book)

Product Market Research Matrix

		New product		Existing market
		A	B	
New market		C	D	
	Existing product			

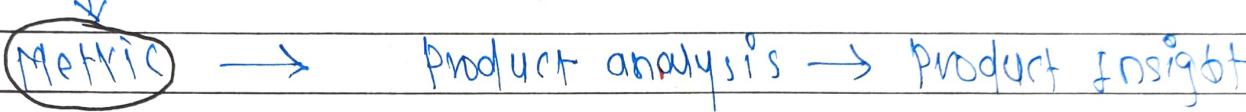
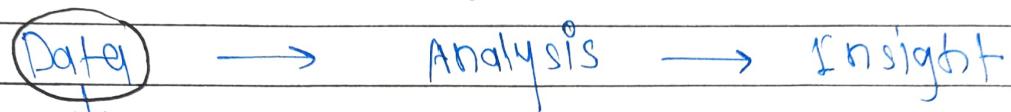
SESSION - 3

Data, Analytics and Experimentation

— satish saini

Analytic Helps In

- Product launch
- Product performance
- Sunsetting



Data is used to meaningfully answer questions!

- 1) What to build?
- 2) How are the product doing?
- 3) What do I priorities?

How do we answer these questions most optimally?

METRICS

What are the metric I need to focus on?

1) North star metric: — leading indicator of company success.

2) Behaviour Metrics

— DAU, MAU, Engagement

3) Success Metrics

— Metric post launch

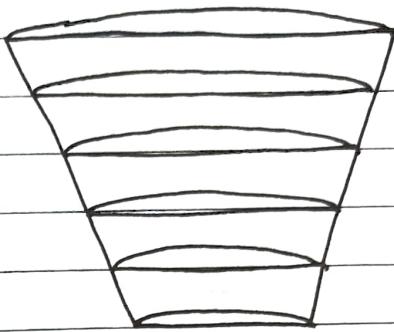
4) Revenue Metrics

— order, transaction, avg ticket

Quantitative vs Qualitative - Data Type

AARRR framework.

- Aquisition
- Activation
- Retention
- Revenue
- Referral



Top 3 metrics that matter for teams

- 1} Retention
- 2} Engagement
- 3} conversion

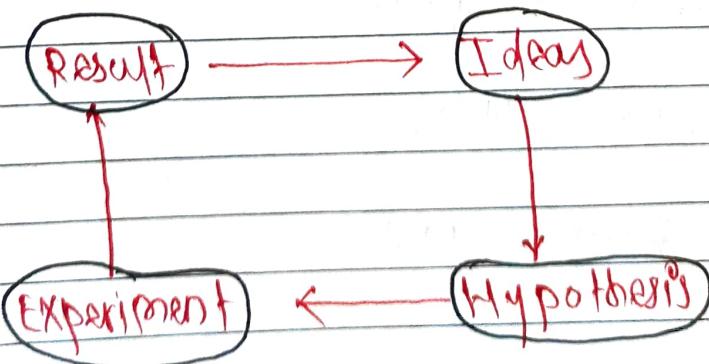
case study link
inside

Example:-

G pay	Spotify
Notch star Metric	Transaction amount
Behaviour Metrics	DAU, MAU
Surveys Metrics	depend on product
Revenue Metrics	MDR fees, loans applied
	Total revenue

#

How to run good **Experiments!**



1) Idea

- which is linked to a product goal
- support with high data (quantitative & qualitative)
- prioritizes

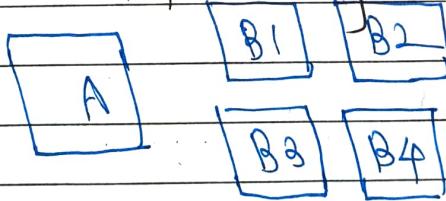
2) Hypothesis

— contains

- Action (conversion)
- Target (>10% increase)
- Change (Explicit TA)
- Metric (purchase | views)

3) Experiment

- Define primary metric
- A/B testing → traffic split (50-50)
 - control group
 - experiment group
- Multivariate Testing

Example:-

- 1) Question - Can the conversion rate be improved?
- 2) Hypothesis - If the TA will be explicit, the conversion rate should improve
- 3) Experiment - Multivariate test with different icon, text and background color combination

USP - मैं इस problem को ऐसा solve कर सकती,
कौहि और न कर पाय ! (नया गत्तड़ा) /

The Product Development Hierarchy

vision

What do we want to be in the
future and
why I am exist

Goal

How do we measure that we are on
track ?

Initiatives

What are business challenges stopping
us from achieving our vision ?

The North STAR Framework

Breadth

How many users are we
engaging

Depth

What level of engagement
do our users have ?

Frequency

How often do our users
interact ?

The north
star
metric

Revenue
etc

Input Metric

North star metric

Business outcome

Session III

05/04/23

UI, UX Design

- Vaishnavi Chauhan

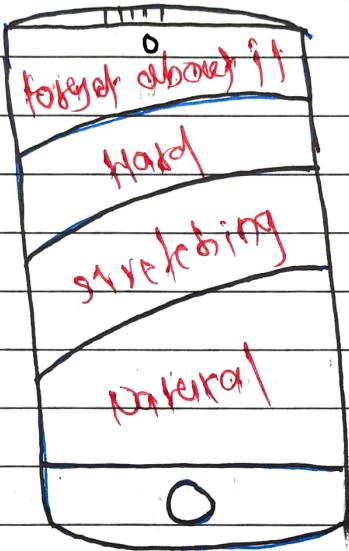
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What is design?

Design is being intentional.

Design follows desired path, not designed path

Usability - affordance in tech product



4) Design is strategy - (How it works)

"If there is no strategy, it is art (expression),
not design (intention)"

#

Good design principle by Rams

Good design is -

1) Innovative

2) Makes a product useful

3) Aesthetic

4) Makes a product understandable

5) Honest

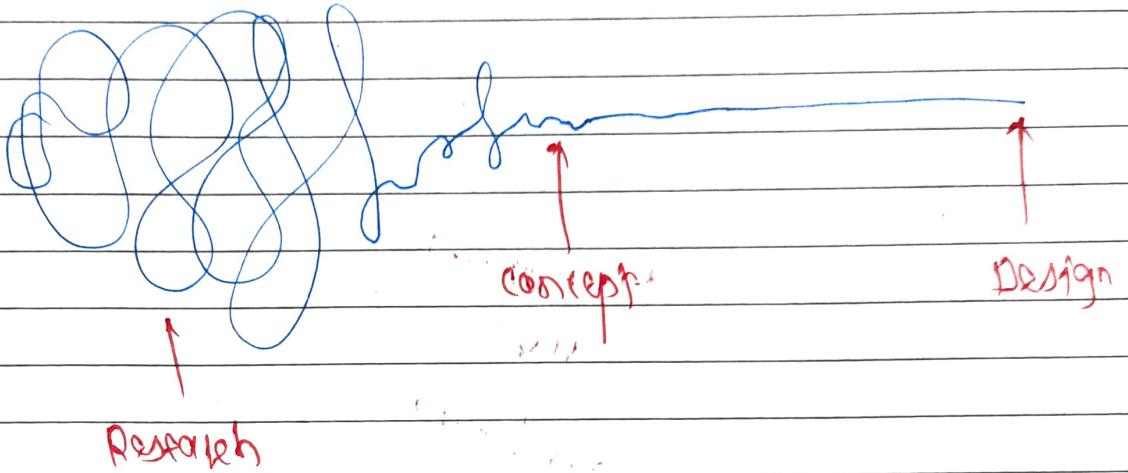
6) Long-lasting

7) Unobtrusive

++

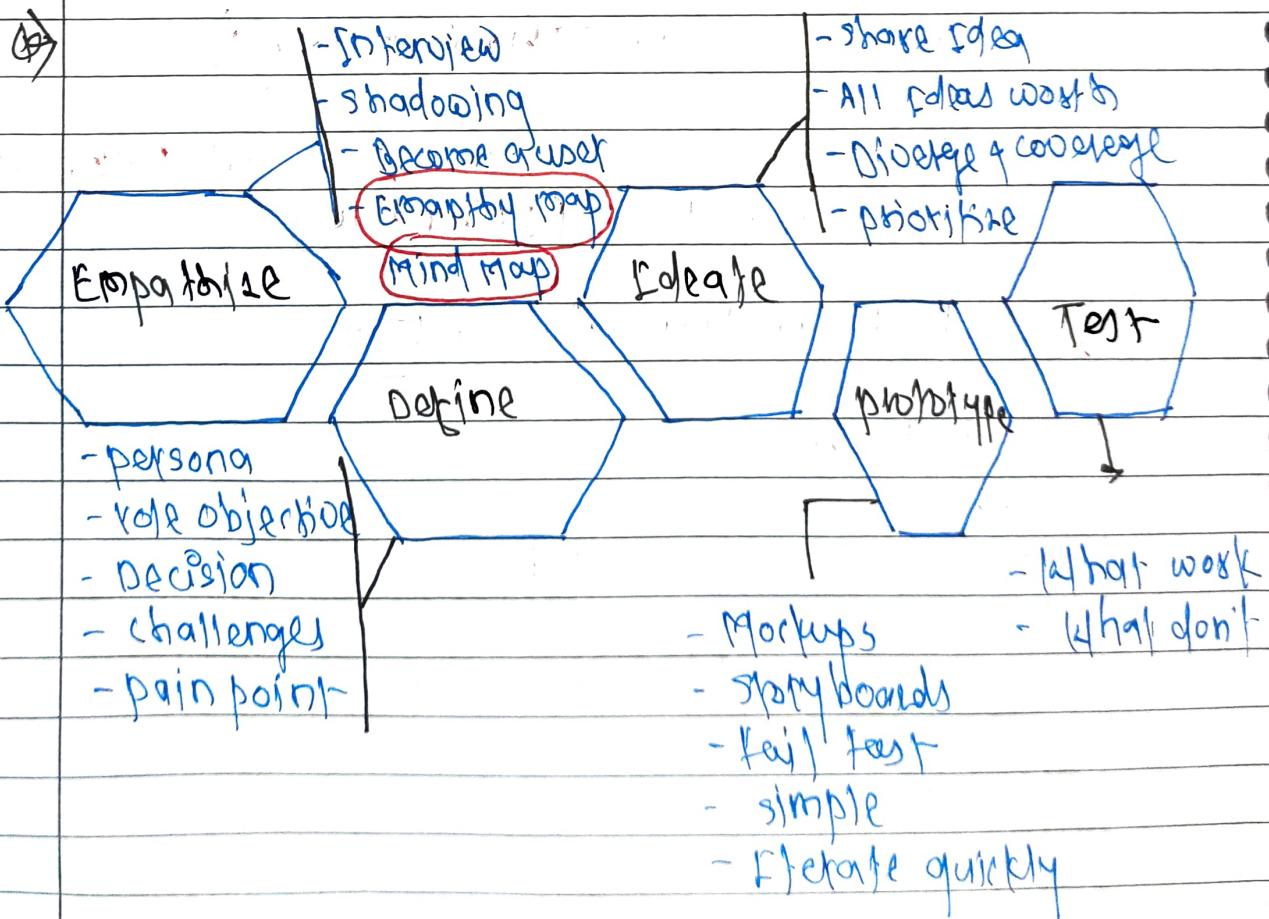
Design Process

uncertainty/pattern | insight clarity | focus



① Double Diamond design process

② Stanford d. school | design thinking process



Technology for PM

"If you can't bring value to the table,
you will be questioned"

(and engineers will be first to question you)

Role of PM in Engineering

- 1) collaboration with Engineers - mutual respect
- 2) Better Estimation
- 3) self-sufficient

Phases of a Product

1) Ideation

Purpose: Exploration of the idea
Action: landing page survey, etc
Implementation: HTML, CSS, JavaScript |
Wordpress, Ghost

2) MVP

Purpose: validate your idea
Action: viable but functional prototype
Implementation: Bootstrap, Webflow |
Zapier, Google Drive

3) Vitality

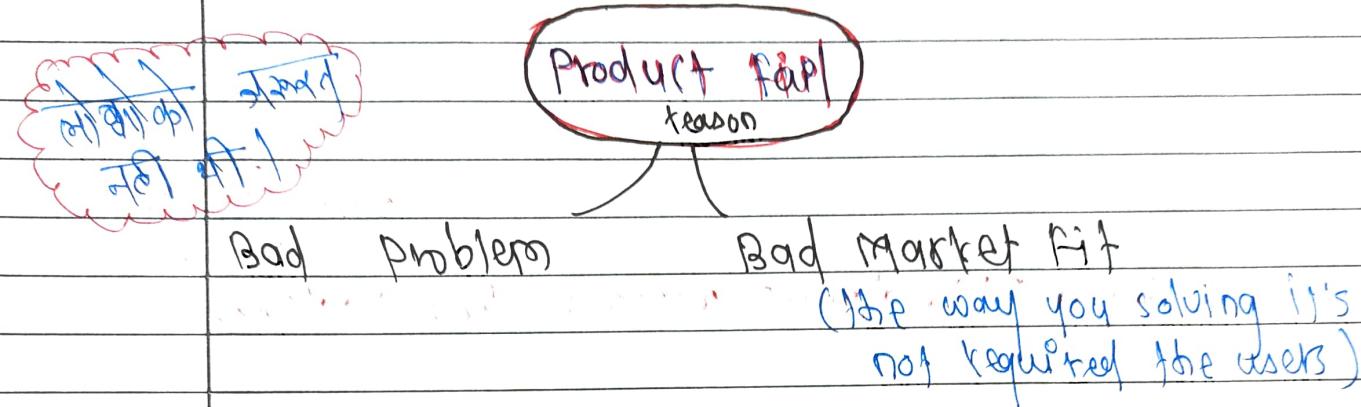
Purpose: Establish product market fit
Action: Better functioning application
Implementation: Bootstrap | Node.js

4) Scale

Purpose: grow grow grow
Action: Time to invest in tech
Implementation: single page application | Microservices

User Acquisition and Retention

— Anupama

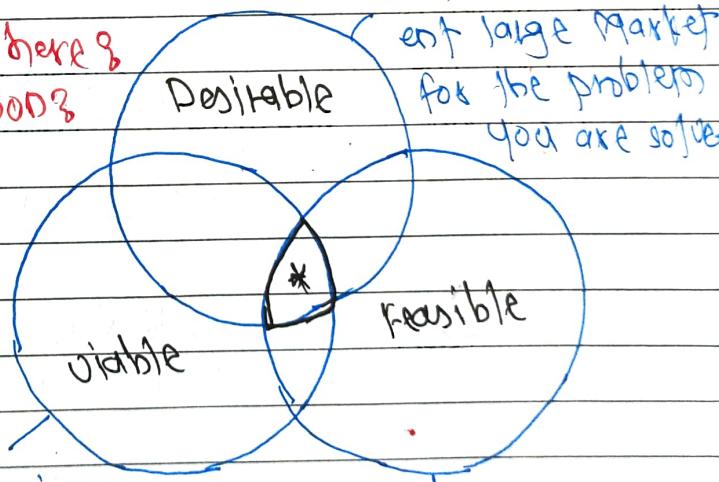


"Product market fit means being in a good market with a product that can satisfy that market."

To get to Product Market Fit

- 1) Is there a problem here?
- 2) Does it need a solution?
- 3) Will people pay for this problem to be solved?

Is there a business model that can sustain a profitable company?



Can you create the product or service to solve the problem you've identified?

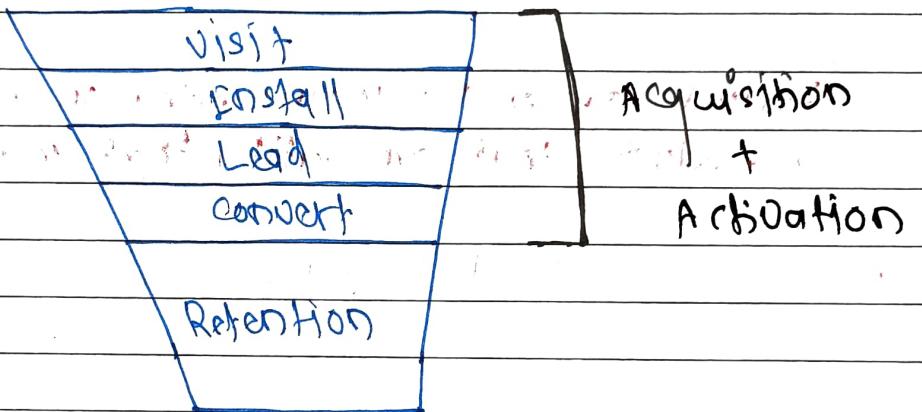
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How are users using your product? AARRR

Visit — Acquired — Activated — converted

perform core action.

"As a PM, always minimize the leakage"



1>

customers Acquisition

→ CAC (in days)

$$= \text{Total spend} / \text{total conversion}$$

2> conversion Rate (n day's)

$$= \text{Total conversion} / \text{total lead}$$

Word of mouth & Referral will have better metric

2>

customer Activation - (first 'aha' moment)

some common solution for minimize leakage.

Guest checkout

User onboarding reduces cognitive overload (spotify)

Social Proof build trust

Freemium Model

creating new behaviour ⑥ Germification

Product level feature for user to come back on platform
(create multiple reason: use case for user to come back)
Uber & Uber eat → PFA to PFB

Minimum requirement for a successful business Model
 $\text{Revenue} > \text{cost}$

$$\boxed{\text{LTV} > \text{CAC}}$$

3)

Customer Retention

"Launching new feature help retain customers"

"Launching a gamified version"

#

How do companies measure retention

Retention is the percentage of users who return to the platform at natural frequency & perform core action. (Cohort)

churn rate of 1.
retention.

#

Best practices for retention

Gamification

Social proof

Personalization

Incentives

#

Net promoter score

How likely are you to recommend our product to a friend?

Detractors

0 1 2 3 4 5 6 7 8 9 10

Passive Promoter

$$\boxed{\text{NPS} = \text{Promoter\%} - \text{Detractor\%}}$$

PRDs, OKR and Agile development Process

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Roadmap

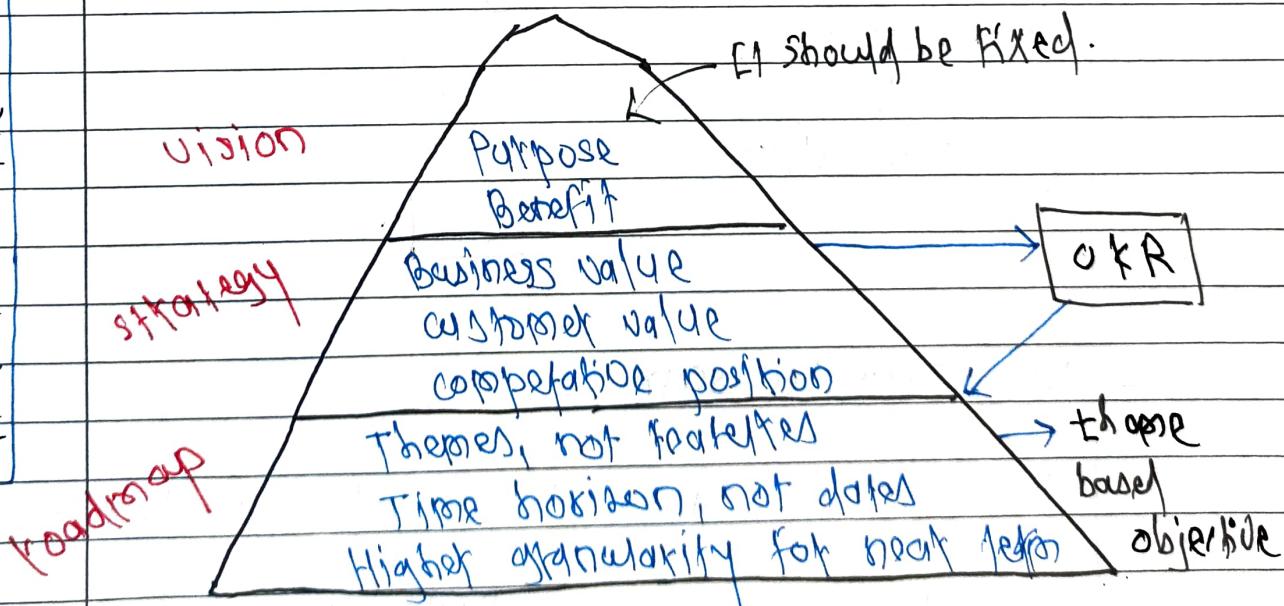
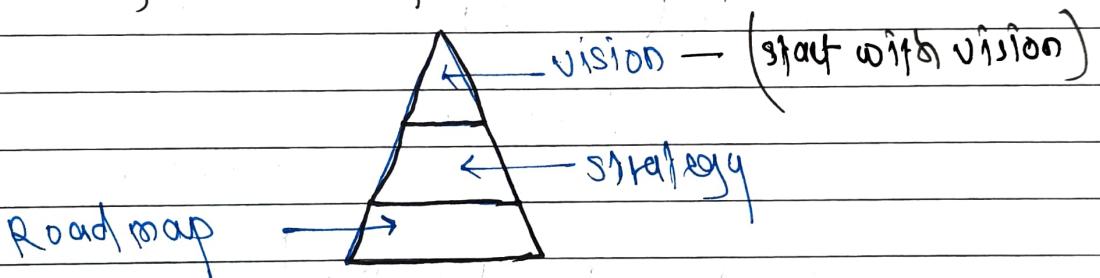
A document that communicates the direction you will be going in order to execute your vision.

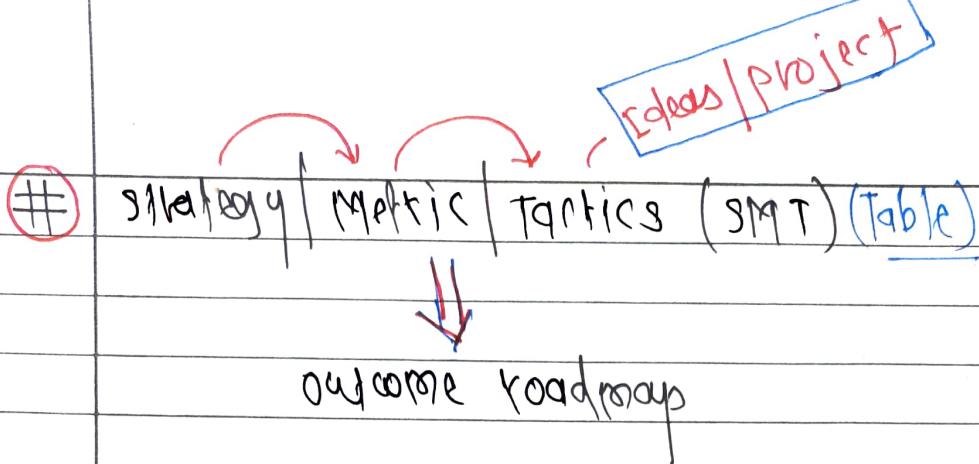
The most honest representation of company's vision.

Types of Roadmap

- 1) Gantt chart — strict timeline
- ✓ 2) Rolling roadmap — just next 2 month later we burst at

Building a Roadmap





Prioritization - (science + art)

- ① Stark Rank Method.
- ② MoSCoW / ~~Kano Model~~ (Best for MVP phase)
- ③ RICE

Measuring process (OKR)

Writing PRD.

- Problem alignment
- Solution Alignment
- Launch Plan.

intent (not goal)

User story

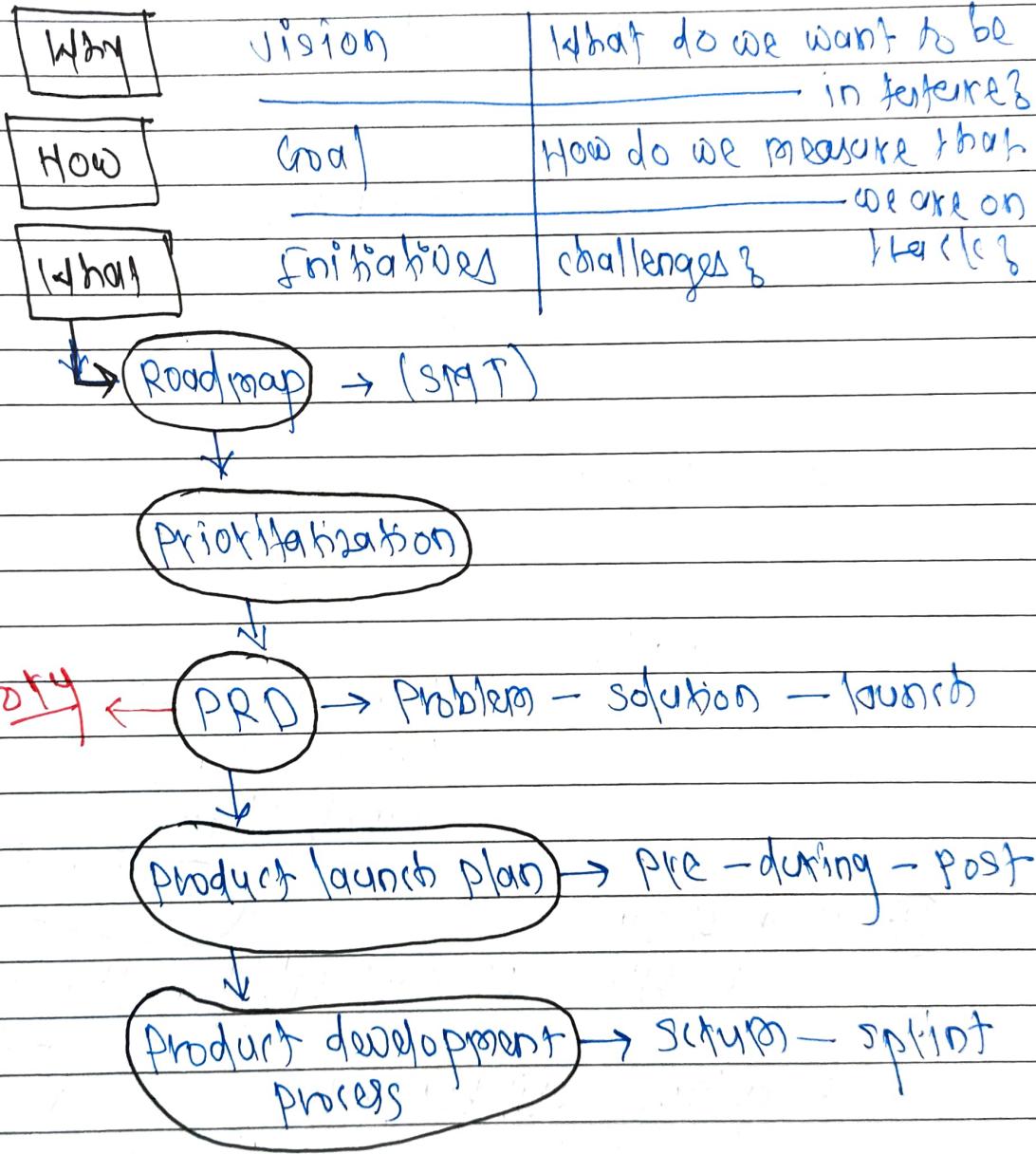
AS Who, I want What so that Why.

Acceptance criteria - How
(requirement)

desire to do something

"Planning Quarterly OKRs and weekly sprints"

Product strategy



7/05/23

Analytics for PMs

Product Analytics v/s Data Analytics

Product
Analytics

- Understanding customer's behaviors when they interact with your products

Product
Analytics

- Provide actionable insight to the PMs

- Focus more on connecting the data to the OKRs

- Looks at data that goes beyond just the product

- Understanding the problem,

- collecting data

- cleaning the data

- exploration and analysis

- interpretation the result.

Data
Analytics

- Technical role.

What kind of data should a Product manager focus?

Sales

User reviews

User
interviews

User data

NPS

Usability Testing

A/B Testing

USER DATA

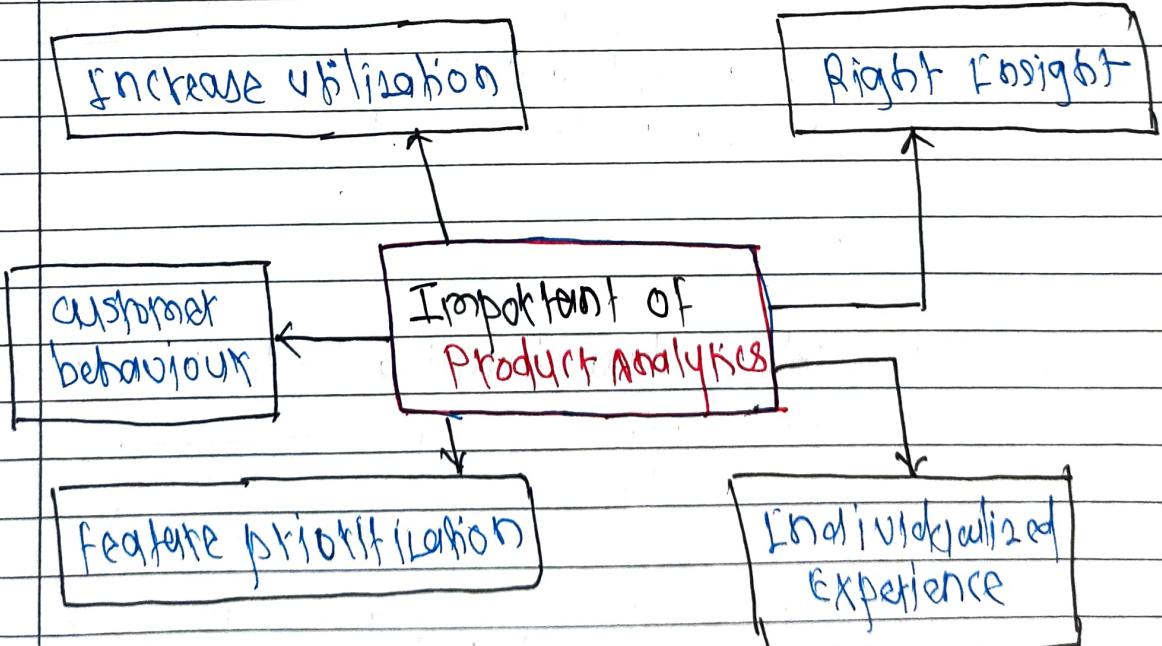
- Understanding the market scenario in absence of data
- Heavily hinges on survey and case studies
- Understand customer sentiment through NPS
- Understand voice of customers through telemetry

PRODUCT DATA

- funnel analysis
- engagement

Qualitative Data - What the customer say & feel

Quantitative Data - Numbers



Product Metric

- 1) Engagement :- How deeply or frequently user engage with product.
- 2) Retention :- What proportion user come back.
- 3) Activation :- How quickly users reach a value point.
- 4) Acquisition :- Penetration.
- 5) Transaction/Monetization.

How to analyze, understand, and act on product management analytics

① User segmentation

- Divide users by characteristics they share.
e.g., loyal customer, potential customers.
- compare relevant KPI & metric to find similarities/differences between them

② Cohort Analysis

③ Retention

④ Funnel Analysis

Interviews and solving case study

- Anand

The success proxy Theory.

- 1) Tech proclivity
- 2) Data comfort
- 3) Design thinking
- 4) Customer obsession
- 5) Serial familiarity
- 6) Product thinking
- 7) Attitude

CV Best practices

- YOUR CV IS NOT YOUR JD, IT IS ~~Impact statement~~
- situation — Task — Action — Result
(Line level syntax)

Interview loop

- 1) Personal pitch
- 2) Product strategy
- 3) Analytics / Data
- 4) Prioritisation + Execution
- 5) Behavioural.

Breaking down
a problem

Don't jump to the
solution

2 resume - 1) B2C — user centric interactions

2) B2B — efficiency

— / —

Interview cases etc

Response structure — PRACTICE



- scope the problem — Articulate the REAL problem statement
- 1) Ask clarifying questions
- 2) Make assumptions, state them, justify them
- 3) Offer reasoning for assumptions missing



Solution structure

- 1) Identify target users — can be multiple stakeholders
- 2) Define user persona
- 3) Discuss challenges and pain points
- 4) move to feature design and solutioning



Success metrics

- 1) State multiple success metrics
- 2) Why are you choosing metric A vs B
Market & strategic insight.



General Guidance:-

- 1) You will be measured on innovation, creativity, pragmatism
 - 3 to 5 features on average
 - stay away from too many ideas

- 2) Be ready to explain how will implement & challenges
- 3) Communicate succinct, structured & clear.
- 4) 1 to 2 min thinking is fine.

APP vs CPO → CPO is working in problem space
Validating the problem.

Questions to be prepared:

- 1) Product design questions - Product thinking
- 2) Analytical "Guesstimate" questions
- 3) Behavioral questions - Maturity level
- 4) Technical questions
- 5) Strategy questions

Always summarise

Why you want to switch?

- Read about company and its offering to market
- + align the interest + passion to those.

Salary Negotiation.

- Don't give the numbers, let's do them mentally

Do you have any questions? — Always ask

- vision / metric
- USP

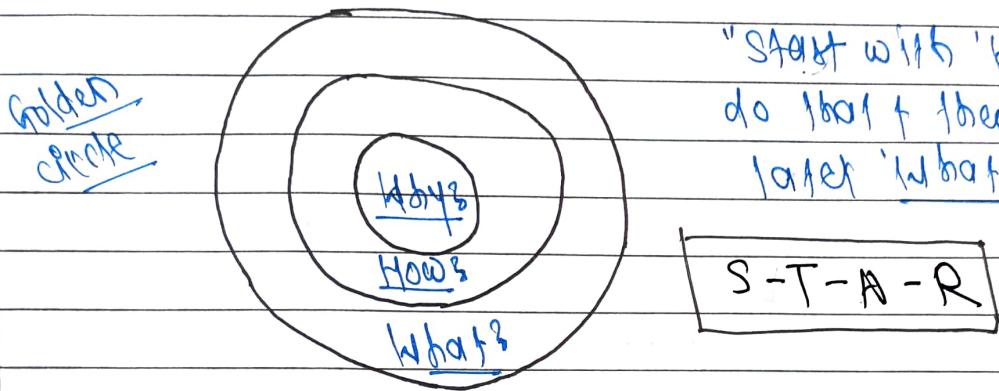
- What they are actually ~~to~~ solving

10/05/23

Interview questions and preparation

1/1

communication & presentation skill.



"Start with 'Why' you do that & then How? target 'What'.

Behavioral Questions

- Amazon 4th leadership principle.

Frameworks:-

- 1) STAR
- 2) SAR - situation - action - result
- 3) DEGS
 - Dramatize the situation
 - Indicate the alternatives
 - Go through what you did
 - Summarize Impact.

Guessimates

Steps:-

- 1) scope of the Estimate
- (clearly) 2) state of assumptions
- 3) Need a starting point

- Focus on simple & fast —
- 4) Approach
 - 5) Ease of calculations
 - 6) consider any edge condition.
 - 7) Sanity test

Product Design

CIRCLES Method.

- Comprehend the situation (SW)
- Identify the customer (Primary v/s second)
- Report the customer's need
- Cut, through prioritization
- List solutions
- Evaluate trade-offs
- Summarise your recommendations.

Root cause Analysis

Steps:-

1) Asking relevant clarifying questions to ensure the scope of the problem statement is clear.

- understand metric
- understand the tracking mechanism
- understand the trend

2) External factors

- Govt. regulation
- Technical
- Competitors
- Manual intervention.

3) Internal factors

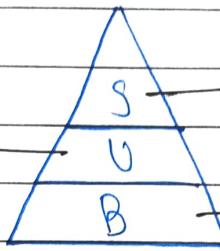
- New changes / features

— / —

What's your favorite product!

BUS Framework

Target user & user problem

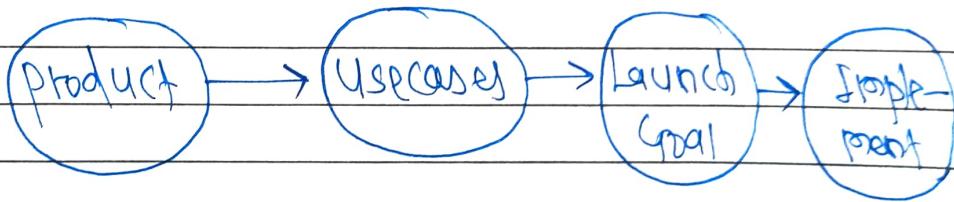


solution (How the product solve)

Business problem

Launch Questions

Framework



Technical Questions

How web works?

Market Research and analysis

steps:-

- 1) clarifying questions: scope of problem statement
- 2) Approach
- 3) plug in the numbers
- 4) sanity check.