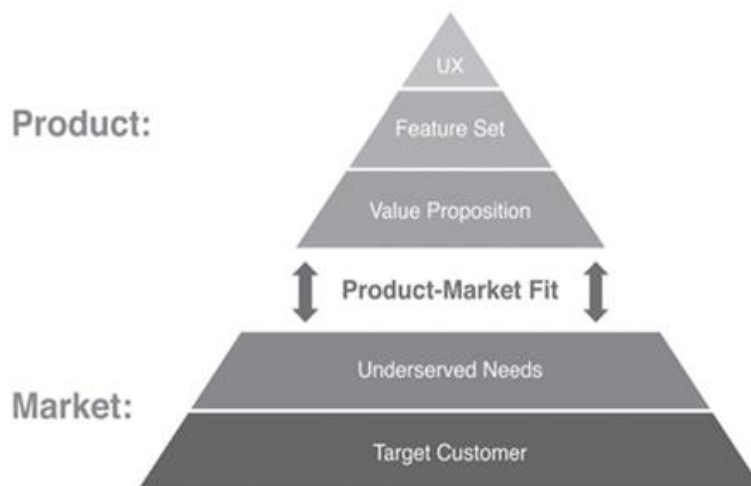


Module 1

Strat up -> Growth -> Enterprise



Module 2

Risks

- Value – Does customer find value in the product
- Usability – Is the product easy to use
- Feasibility – Is the product technically feasible to build
- Viability - Will be business be viable, can we break even

Technology adoption

- Innovators – even accept incomplete or defective to be the 1st.
- Early Adopters – visionaries or enthusiasts, see potential in it.
- Early Majority – Pragmatic, buy after getting references.
- Late Majority – Conservatives, after price dropped significantly.
- Laggards – if the only option available.

Module 3

Problem space vs Solution space

User vs Buyer (e.g. Byjus – Student is user, parent is buyer)

Module 4

Product Process

- Identify opportunity
- Assess the opportunity

- Create business plan
- Specify product features
- Specify Minimum Viable Product (MVP) feature set
- Test your MVP
- Iterate & Pivot to improve product-market fit

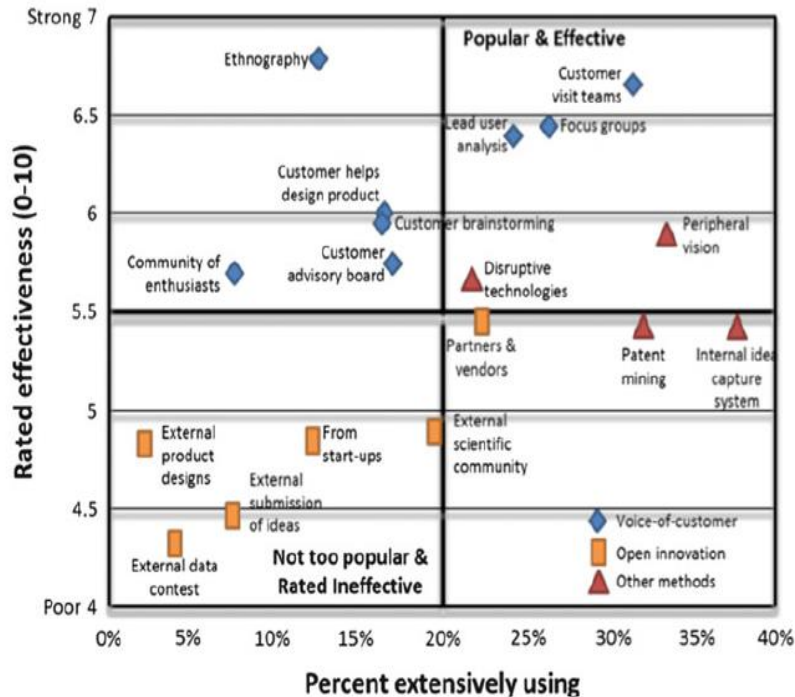


Fig. 5.5 The effectiveness vs. popularity of ideation techniques [CooEdg09]. Used with permission

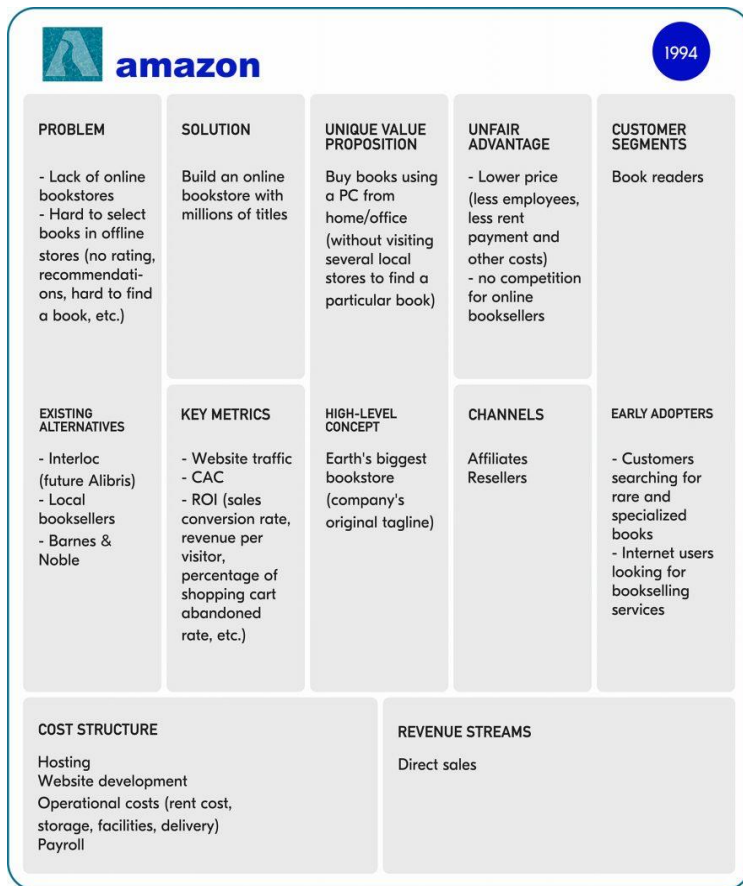
Qualitative Value testing & Quantitative Value testing

Usability, Feasibility, Marketing, Sales, Customer support, Finance, Legal

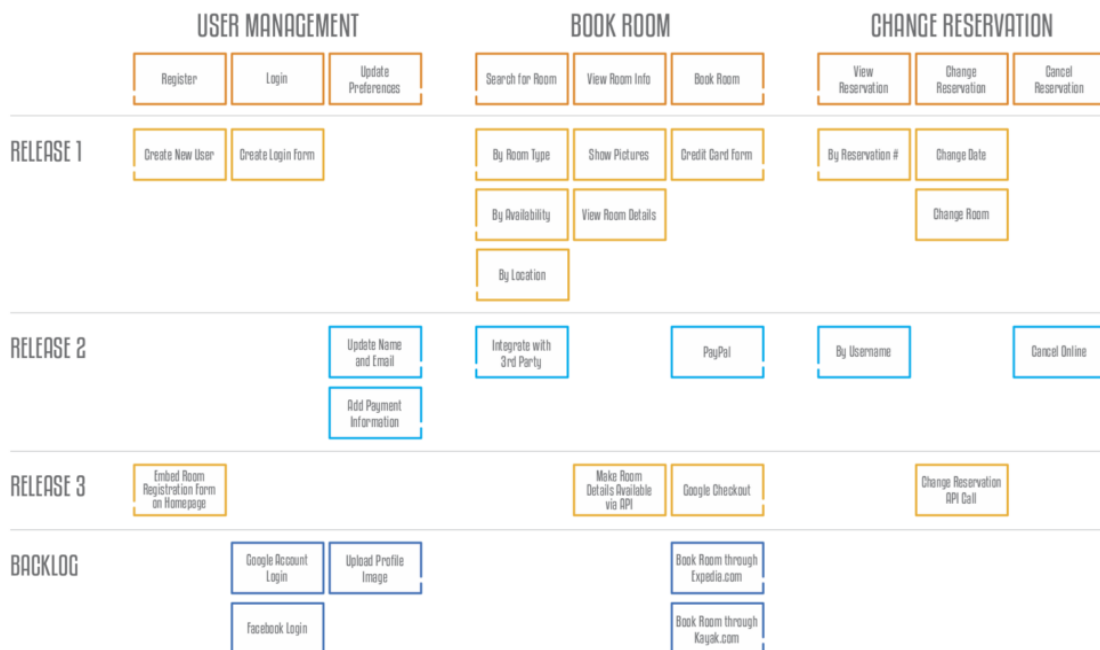
Lean Canvas

Problem Top 3 problems	Solution Top 3 features	Unique Value Proposition Single, clear, compelling message that states why you are different and worth buying	Unfair Advantage Can't be easily copied or bought	Customer Segments Target customers
	Key Metrics Key activities you measure		Channels Path to customers	
Cost Structure Customer Acquisition Costs Distribution Costs Hosting People, etc.		Revenue Streams Revenue Model Life Time Value Revenue Gross Margin		
PRODUCT		MARKET		

Lean Canvas is adapted from The Business Model Canvas (<http://www.businessmodelgeneration.com>) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-portred License.



Story Map



Must haves Wants & Delighters.

MVP - big enough to cause adoption, satisfaction, and sales, but not so big as to be bloated and risk

MVP Types – Simple product, video, landing page, initial test users, crowdfunding, wizard of oz

Built -> Measure -> Learn -> Pivot/Persevere

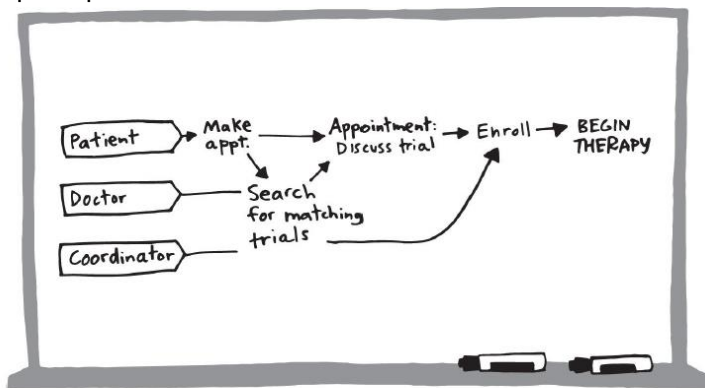
Metrics for measure should be actionable, accessible & auditable

Pivots

- Zoom in or Zoom out
- Customer Segment: Individual or Organization
- Customer need
- Platform(AirBnB) and Channel(SaaS)
- Business architect(1rs shampoo)
- Technology pivot

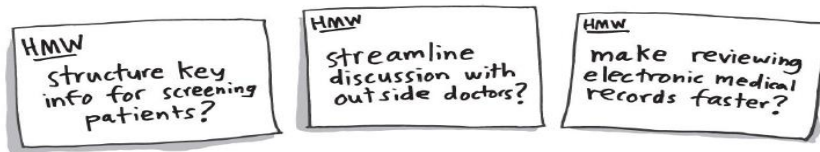
Module 5

Map the problem



Flatiron Health's clinical trial enrollment map.

How may we questions



Sketch the solution



Story board -> Prototype -> Feedback from customers -> Test

5 dimension of Usability : Learnability, Efficiency, Memorability, Errors, Satisfaction

4 aspects UX

- Conceptual Design : Mental model, how users think, e.g. Tally's language is for common people
- Information Architecture : Findability, how to organize details on screen
- Interaction Design : step by step interaction of a user(customer journey), Error msg, confirmations, acknowledgements, progress bar
- Visual Design : Graphics, colours, fonts, Images, icons, logo, hierarchies

Nielsen's heuristics

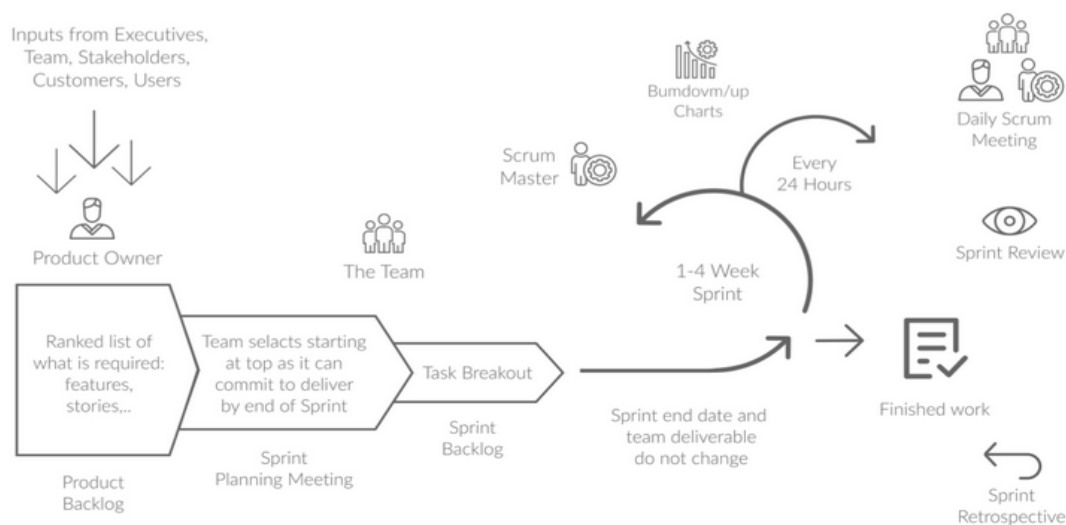
- Simple, natural & users language
- Minimize memory load of users
- Shortcuts & clearly marked exits
- Consistency & Feedback
- User control & freedom
- Prevents errors & good error messages

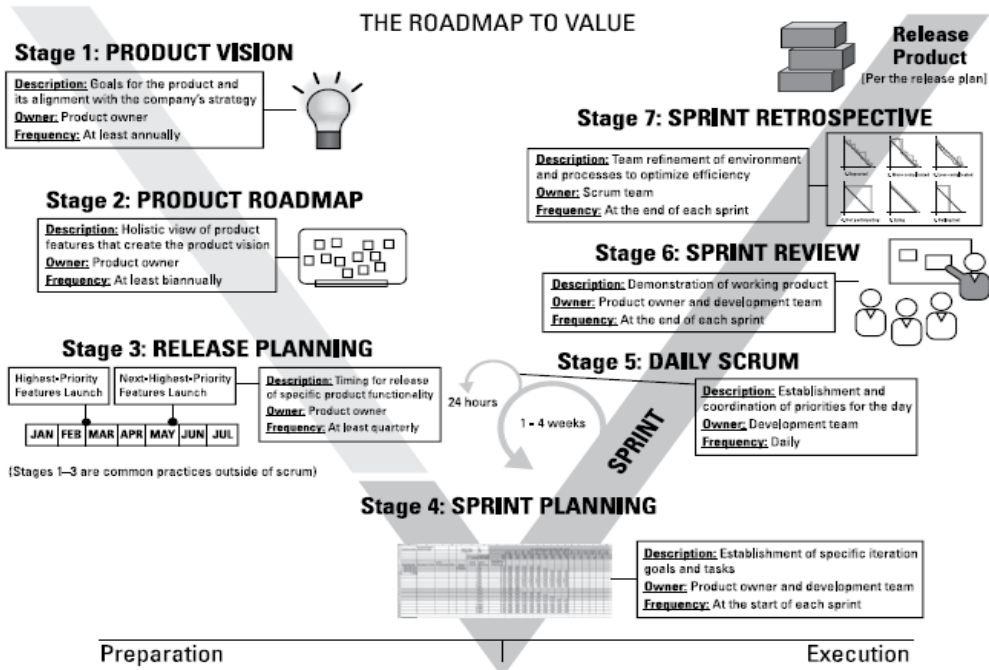
Design Thinking

- Empathize
- Define
- Ideate
- Prototype
- Test

Module 6

THE AGILE: SCRUM FRAMEWORK AT A GLANCE





Vision Statement for Product

For _____ (target customer)

who _____ (needs)

the _____ (product name)

is a _____ (product category)

that _____ (product benefit, reason to buy)

Unlike _____ (competitors)

our product _____ (differentiation/value proposition)

For Progressive Bank customers
who want access to banking capability while on the go,
the MyProgressive
is a mobile application
that allows secure, on-demand banking, 24 hours a day.
Unlike online banking from your home or office computer,
our product allows users immediate access,
which supports our strategy to provide quick, convenient banking services, anytime, anywhere.

Engineering Best Practices

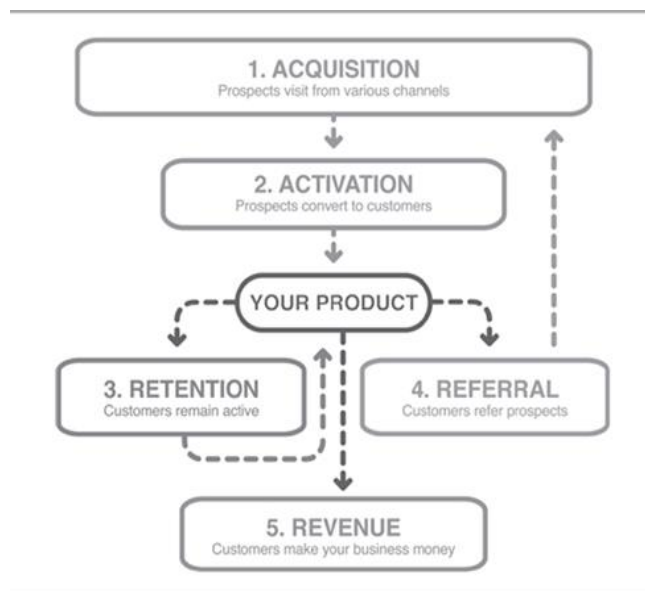
- CI/CD
- Single Code base
- Configurable products(SAP Modules, customization)
- APIs for integration
- Component based design (e.g. micro services)
- POC -> scaled level
- Re-architecting (e.g. onprem to cloud)
- Platform as a Product (AWS, Android etc.)

Module 7

User Behavior Analytics

- Most and least popular features
- Friction points and issues
- How often & how long are users engaged
- Who are : heavy users, occasional users, freeloaders
- User workflow for a given task

Business Analytics



Dave McClure's AARRR framework

- Acquisition: How many prospects (new visitors) are our visiting to our website – due to ads, due to Google search, others?
- Activation / Conversion: What percentage of prospects that come to our website sign up as customers?
- Retention: What percentage of our customers remain active over time?
- Revenue: How much money does each customer generate?
- Referral: How many customers refer our product to their friends?

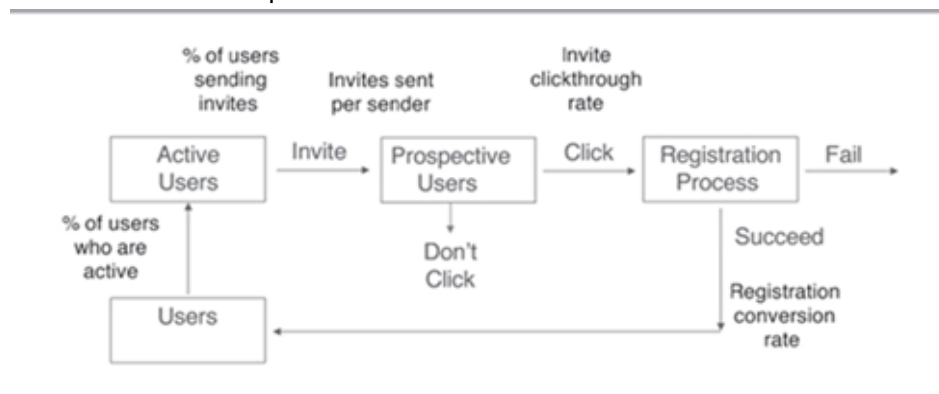
Customer Life Time Value = Avg. revenue per user * Avg. Customer life time (in months or years)
* Gross margin

Net Promoter Score

- How likely are you to recommend the product to your friend?"
 - 9 or 10 are called promoters
 - 7 or 8 are called passives
 - 0 through 6 are called detractors
- NPS = % of promoters - % of detractors

A/B Testing - method of comparing two versions of a webpage or app against each other to determine which one performs better in terms of user engagement or conversion rates.

Friendsters Viral Loop



Module 8

After Product Release

- Resolving customer issues
- Improving the product – UX, performance, bug fixes, security fix
- Keep adding value with relevant features – whole product
- Adapt to changes in user needs, technology, competition
- Leverage the product – Open source, product line, cater to new segments

Service Quality(SERVQUAL Model)

- Reliability is the firm's ability to perform the promised service accurately and dependably
- Responsiveness is the firm's willingness to help customer and provide prompt service
- Assurance is knowledge and courtesy of employees and their ability to inspire trust and confidence
- Empathy is caring and individualized attention paid to customers
- Tangibles refers to physical facilities, equipment and appearance of personnel

Module 9

Key roles in a product team

- Product Manager
- Designer
- Engineer
- Product Marketing

Heart vs. Hands vs. Head : It's often said that companies are defined by how they index on **Heart** (e.g. empathy, culture) vs. **Hands** (e.g. execution) vs. **Head** (e.g. intelligence).

Leadership styles

- Democratic: Trusts people to do the right things, Listens to concerns. Works best when employees are knowledgeable and only need coordination
- Authoritative: Articulates vision and approach, Sets standards & monitors performance. Best when team is new and not very skilled and PM is an expert
- Coercive: Gives lot of directives, Expects immediate compliance, Close monitoring & control. Best during a crisis, when minor deviations might result in serious problems, dealing with problem employees, applied to straight forward tasks
- Coaching: Helps employees identify unique strengths and weaknesses, encourages team members to establish long term development goals. Best when the engagement is a long one 2-4 years

Module 10

Business Plan - tool to think through different aspects of our business, identify issues and remedial measures, & attract venture capitalists

Contents of Business Plan

- Executive summary
 - Product & its value – Product market fit, Goal (SMART)
 - Market size – available & addressable market
 - Competition – competitor's (revenue, growth, strategy)
 - Marketing strategy
 - Operational plan – prod dev, releases, service & support
 - People strength – experience of management/tech/marketing/service staff
 - Financial forecasts – sales, break-even, profit & loss, cash flow(in & out), balance sheet
 - Key risks & mitigation plan
 - Conclusion
- Appendices

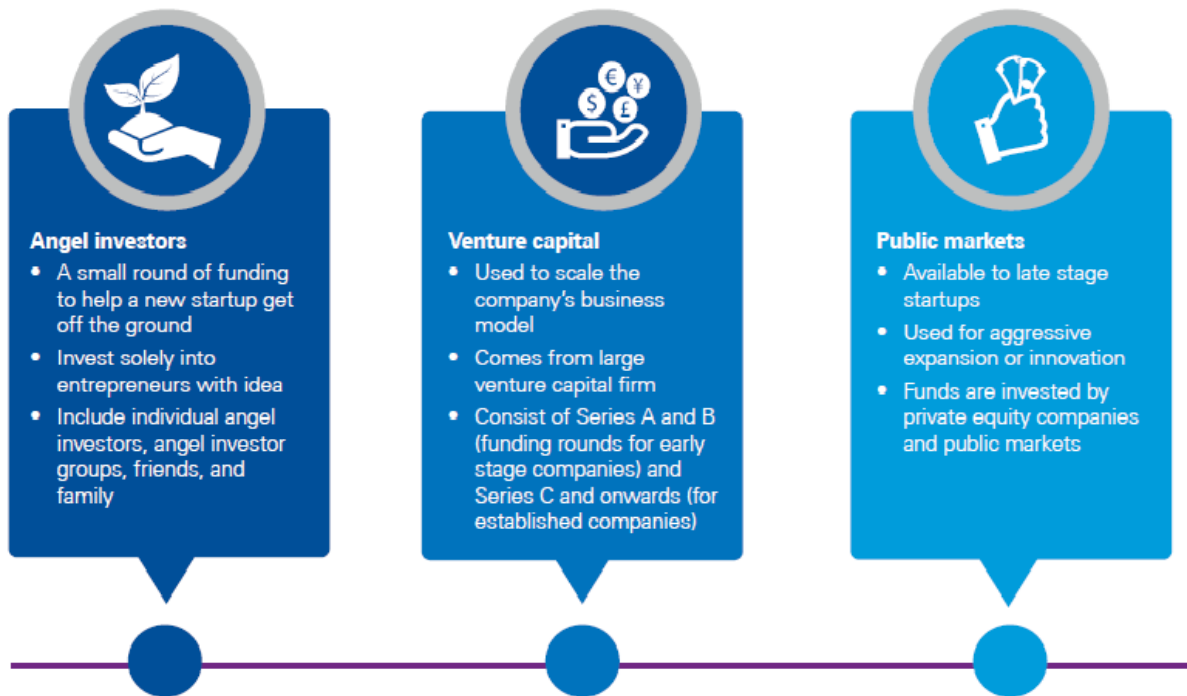
Investors look for: real value, growth potential, team ability to deliver, how good is plan, are financial projections realistic

Revenue streams : Licenses, Subscriptions, Usage based, freemium, transaction fee, advertising, in app purchases, App store, IP Licensing

Funding sources: Personal savings & credit, friends & family, venture capitalists, angel investors, banks, crowd funding

Funding Stages

Figure 4: Startup financing life cycle



Start up Incubators & Accelerators

Module 11

Customer needs : Stated, Unstated & delighters

Market segmentation : By Industry, customer size, sales potential, geography

Marketing concepts

- Positioning - Creates a position in the prospects mind based on the value of the product to the market segment and how different it is from the competition
Be the first, find a niche, differentiate from others
- Messaging - how you communicate value proposition using simple & clear words.
- Branding - identify a product and distinguish it from other products and services, Logo
- Marketing channels – newspaper, magazine, mail, blogs, retailers, associates
- Paid(Google AdWords), Owned(FB Page, twitter) & Earned(word of mouth)
- Impression(Views) & Engagement(Like, comments, shares)
- Value & satisfaction – quality, service, price
- Competitor analysis
- Consumer adoption process – Awareness, Interest, Evaluation, Trial, Adoption
- Marketing communication mix – diff channels for diff audience.

4 Ps of Marketing



Pricing considerations – Affordability, Expectations, Competition, Value generated, Market size

Getting 1st 1000 customers – B2C

- Offline: Visit College campus, Malls, Exhibitions, Transit hubs, Startup office
- Online: Publish on HackerNews (DropBox), App store (TikTok), Product Hunt (Loom),
- Invite your friends: Slack did it
- Create FOMO: (Fear of missing out): use tactics like by Invite only, Waiting list,
- Leverage influencers: Invite a person who is respected by the customer community to join / subscribe
- Get press: Write an article in magazines
- Build community: Invite supporters to join

Getting 1st 1000 customers – B2B : Personal network, seekout, press

Content Marketing - strategic marketing and business process focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience, and, ultimately, drive profitable customer action

Go to market

- Defining a target market
- Pricing strategy
- Choosing the distribution & marketing channel
- Decide on support
- Decide on promotion
- Decide on market campaign

Gap between early adopters & late majority

- Offer whole product (e.g. Salesforce integration with other IT tools)
- Be conversant with issues that dominate their business and Develop applications specific to the industry solving a critical problem
- Show up at industry specific conferences
- Get yourself mentioned in industry specific magazine articles

- Develop partnership with other vendors who serve their industry
- Earn a reputation of quality and service

Module 12

Enterprise product market

- Specialized industry focus
- Buyer interested in solving business problems & user interested in functionality & ease of use.
- Testing – A/B is not conducted due to impact on enterprise customers
- Waterfall development model than Agile.
- Longer release cycles

Innovators Dilemma

- Large Orgs are worried about current issues, can't think about future
- Disruptive innovation is ignored (e.g. IBM was late to enter Cloud).