UDGAM²⁴

Explore the **Productverse**

Product Case Guide

CONTENTS

Problem Statement

A problem statement will be given to you in the competition which you have to understand and summarize it over here. It is necessary so that you can refer to it while devising solutions preventing you from getting diverted from your goal.

User Persona

What is a user persona?

A user persona consists of fictional characters, which you create based on your research to represent the different user types that might use your product or service.

For example, one of the major user segments of WhatsApp is that of students. So, a fictional character Ananya, who is also a student will represent the student segment in the set of users.
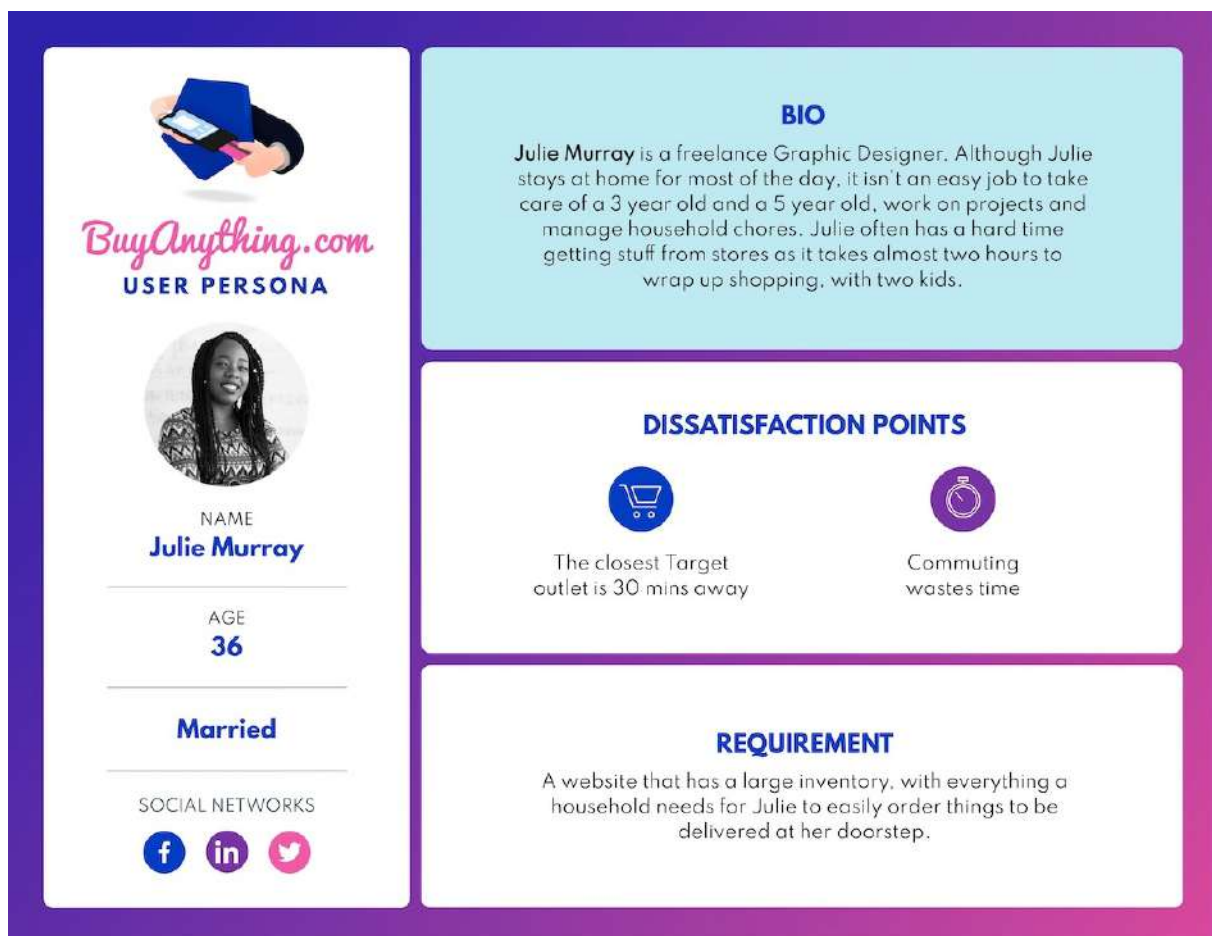
A very simple user persona looks like this.

What are the details I can include?

A user persona can consist of all the details in your target customer's life that are important to you as a company. In addition to goals and pain points, they can include age, place of residence, education, habits, and anything else you may feel is relevant.

Why make a user persona?

- Before launching or modifying a product, it is extremely important to have a deep understanding of who's using your product and the pain points that they are facing.

- As a product manager, you can think of multiple solutions to multiple problems. However, in that case, you'll have to prioritize your solutions. A fundamental understanding of your audience can help you a lot during this process.

- Your user personas will also enable you to tailor-fit your designs and marketing campaigns to your target audience.

How to make a user persona?

Identify user base	Reach out to users	Conduct research	Design a persona
15%	65%		20%
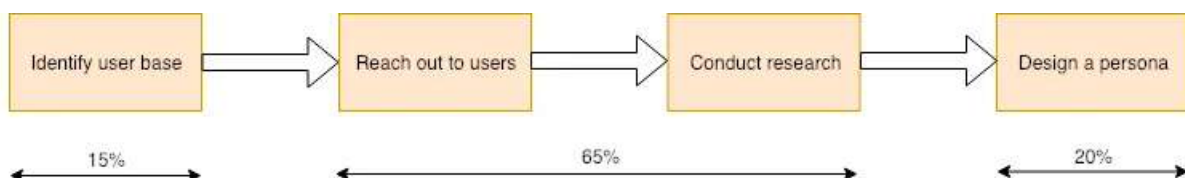
Pain Points

What are pain points?

- Pain point of a user is basically the friction faced by the user in getting the desired activity done.
  Pain points can be segmented into two types:

  - Before the launch of the product (Goal of the product): They are those which your product aims to address and solve.

  - After the launch of the product (necessary for improvements): They refer to the specific challenges or issues that customers are currently facing with your

product.

- For example, a student living far from the main city could be facing the pain point of having to travel a long distance for good food (This pain point is before the launch of the product). Another pain point could be that a person is facing the issue of receiving cold food through a delivery service app (This pain point is after the launch of the product).

- Identifying and highlighting these pain points (especially the improvement one) is crucial for building your solutions and increasing the value proposition of your product.

- It helps create a compelling narrative by demonstrating a deep understanding of your target audience's needs and presenting your product as the solution to their problems.

- It helps create a compelling narrative by demonstrating a deep understanding of your target audience's needs and their issues with the product, hence validating the solutions.

How to identify pain points?

- The best way to identify pain points is to use the product yourself and list down the issues which you face while doing so.

- You can check out the ratings section of your product or app. It's where users talk about their issues with your product.

- Explain how these issues are troubling your users or the businesses you want to help. Use real examples to show these problems. You can write the issues faced by the user personas you designed earlier.

- Finish by highlighting why it's important to solve these problems. It's not just about improving your project; it's about making things easier for the people you want to help. It's time to get to work and make those improvements!

- Pain points are sometimes included with the user persona, but it's always advised you list them out separately for better clarity.

Competitor Analysis

Competitive analysis framework

	Your Company	Competitor 1	Competitor 2
Product/service	SEO	SEO/Paid ads	SEO/Website design
Market share	25%	40%	35%
Growth	6%	12%	8%
Target audience	Dentists	Dentists	Dentists
Price structure	Monthly fee	Hourly	Project-based
Marketing strategies	Email/Blog	Email/Blog/ Social media	Social media/ Email/Paid ads
Customer satisfaction	★★★★	★★★★	★★★
Strengths	All-inclusive/ one fee	Brand visibility	Package deals
Weaknesses	Startup with less resources	Expensive	Questionable customer service
Key advantage	Strong values and mission	Industry leader	Highly skilled team

asana

Identifying Competitors:

Begin by listing your main competitors in the market. Be comprehensive and specific in naming them.

Competitor Offerings:

- Describe what products or services your competitors offer. Explain how they work and what problems they solve for customers. Include specifics about features,

capabilities, and any unique selling points.

- See the areas where your competitors are doing good. This could include product quality, customer service, brand reputation, or market presence. These could be things which can be improved about the product, keeping in mind the pain points and solutions.

- Discuss where your competitors may be falling short. This can be in terms of pricing, product limitations, customer complaints, or areas where they lag behind. Again, provide evidence to back up your observations.

- You can share information about the market share that your competitors hold. This provides insight into their dominance or influence in the industry.

- By providing this in-depth competitor analysis, you're demonstrating a deep understanding of your competitive landscape which would help you in devising solutions that could prove to be the USP (Unique Selling Point) for your product. It can also be a valuable tool in neutralizing the USP of your competitor.

Proposed Solutions

- Solutions, as one can intuitively understand are the changes which are to be made in the existing product to improve the user experience and to provide them with more value.

- Feature - <u>A solution which will target at least one of the pain points to be catered</u>. Listing all the features and the respective pain points which are resolved by the same is a good place to start.

- There is no universal design/template to present your solutions. However, the following is an example to give you an idea. You can get more such ideas by going through other case decks. The more innovatively you present, the more points you get.

Pain Point / Need	Feature	Description	Cons
Pain Point 1	Feature 1	Description 1	Con 1
Pain Point 2	Feature 2	Description 2	Con 2
Pain Point 3	Feature 3	Description 3	Con 3

Prioritizing of Features
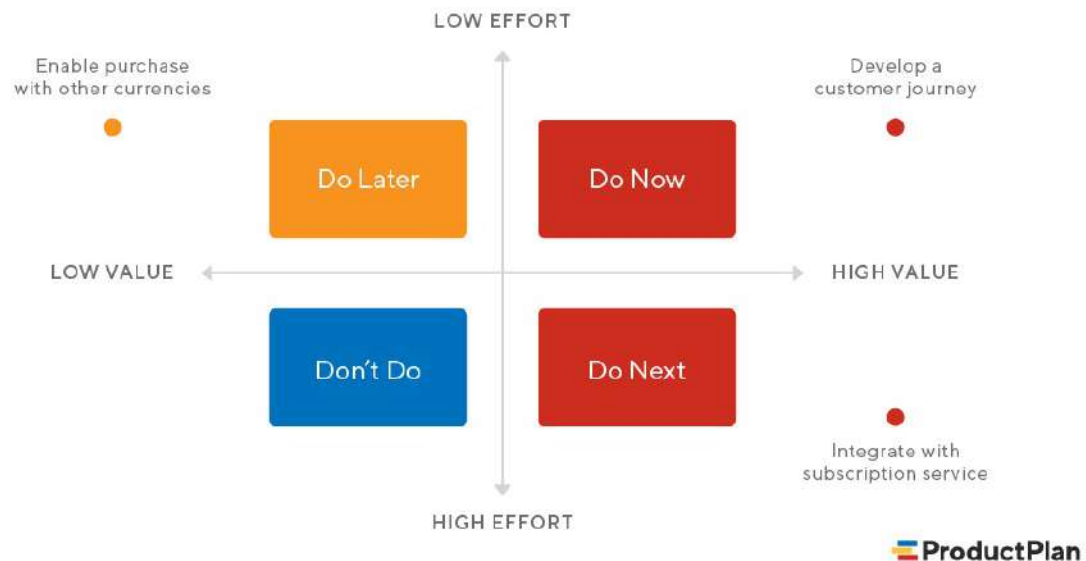
Done with the solutions, it's time to start with a new topic that product managers need, basically, a system (i.e. a feature prioritization framework) to prioritize features because, without such a system, one is likely to make inconclusive and poor decisions.

Why is it Important?

- Imagine you want travel to multiple distant places, but with your available resources (money as well as available leave) it is not possible to visit all in a single trip, so you have to prioritize among them as per the convenience of the available resources so that your trip can be as enjoyable as possible. Likewise, prioritization of features has to be done due to the limited resources of the company associated with that product, so that maximum returns can be gained and value can be delivered to the users by implementing the optimal solution.

- Prioritization can help you evaluate which features will provide the most value for your customer base and make those your priority.

Based on your offerings, you may have different frameworks to judge the priority of your solutions. Find some of those frameworks here: (Have a read)

Success Metrics (or KPIs)

Now that we have prioritised the solutions, it is time to design suitable KPIs or Key Performance Indicators for the selected solutions.

Think of metrics as our GPS in the world of product development. They tell us where we are, where we're headed, and whether we're making progress with the implemented solution. Just like checking the map on a road trip, metrics keep us on track and help us make informed decisions.

1. What are Success Metrics?

   a. Success Metrics or KPIs (Key Performance Indicators), are measurable values or metrics that organizations use to gauge the performance or success of specific activities or objectives within their operations. They serve as quantifiable markers that help assess progress toward strategic goals and objectives.

   b. Success Metrics are majorly used to determine user acquisition, engagement, and how financially stable our product is.

   c. Teams use multiple metrics, and there is no universal success metric, that is optimal. They are different for different sectors like sales, management and IT, etc.

2. Why do we need this?

   a. Connect work to goals

   b. Assess strategy efficacy

   c. Make data-driven decisions

   d. Measure Progress

   e. Identify weak points in your strategy

Some Standard KPIs (Success Metrics): (Have a Read)

We have also boiled down the 13 most frequently used Product KPIs for you:

- Monthly recurring revenue (MRR)

- Customer Lifetime Value (CLTV or LTV)

- Customer Acquisition Cost (CAC)

- Daily Active User/Monthly Active User ratio

- Session duration

- Traffic (paid/organic)

- Bounce rate

- Retention rate

- Churn rate

- Number of sessions per user

- Number of user actions per session

- Net Promoter Score (NPS)

- Customer Satisfaction Score (CSAT)

> 💡 Tip: Try to make Creative metrics according to your solutions which makes a positive impact in the Deck.

Additional Points (that would enhance the understanding of your solutions)

User Journey

A user flow is a flow chart of the multiple routes available when using an application or website. It commences with the user's entry point, like an onboarding screen or homepage, and concludes with the ultimate action or result, such as product purchase or account registration.
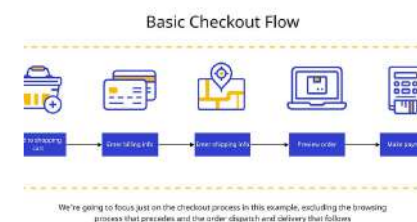
Here's a quick article to master User Flows:

Become a User Flow mapping master with these 10 simple tips

Hope that title caught your attention. Now come young Padawan. Patience you must have. Skills we will learn.

https://medium.com/productpeople/become-a-user-flow-mapping-master-with-these-10-simple-tips-3ee303c053e7

GTM Strategy

Now that you have concluded which feature to implement, it cannot be just implemented in the product. You have to make strategy to make your users aware about that new feature as well as attract new users. They are necessary to mitigate all the risks associated with the launch.

Here is an article to help you out with that:

Create a go-to-market strategy in 9 easy steps [2023]

So you've created an exciting new project or decided to expand into a new market. Now what? You need a go-to-market strategy. Luckily, our article outlines nine easy steps to follow to take your

https://asana.com/resources/go-to-market-gtm-strategy

Wireframing

Explaining the user journey to the developers can be a tedious task for product managers. It becomes necessary to ensure that the vision in your mind is communicated properly to the developers. Wireframing can help you to translate your feature requirements into a sketch that illustrates what the product or feature will do.

FIGMA is a very efficient wireframing tool for a product manager to gain alignment across cross-functional teams, ensuring that what you build serves your customers well.

The following article will give you a good idea of wireframing:

Introduction to Wireframing and its Principles

What is Wireframing ?

https://medium.com/theuxblog/introduction-to-wireframing-and-its-principles-a43b19f97807

Want more Problem Statements?

1. For more PS and competitions and case decks refer to the page below:

PM School Home

Step into the shoes of a product manager by solving case studies, and joining the Pm School training program to learn from product management experts

https://pmschool.io/product-challenges
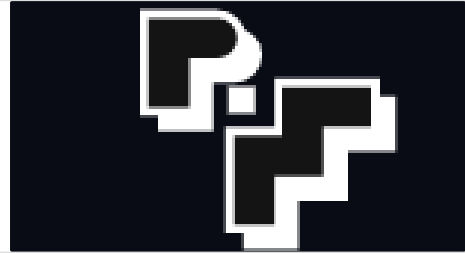
2. You can also get an idea of which points to keep in mind while solving PS from different industries by applying filters to the type of services the product offers to its users.