Problem Statement (IP-2)

Welcome to part-2 of the Industry Project. In the Industry Project Part-1, you executed multiple product management tasks for a start-up that is looking to enter the Indian food-tech industry and build a food-delivery product to compete with the likes of Swiggy and Zomato.

After carrying out market and user research, visualising its business model canvas, creating a user persona and user journey map, deciding features for an MVP, creating sketches, wireframes and a prototype, you now have a better understanding of the food-tech industry, potential features, user interface and user experience of your product.
(You can go through the tasks we previously covered in Industry Project-1 from here)

Progressing in the course, you continued learning more concepts of product management such as Product Analytics and Engagement, Agile Product Development and Planning, and Go-To-Market strategy.

Now it's time to implement these concepts in the second part of the industry project. The detailed problem statement is below:

Part 1 - Product Analytics

Learning Objective - Identify key metrics for your product

Overview
Identifying the right metrics for the product is essential for a Product Manager. Tracking the performance of your product enables you to carry out analysis and derive key insights. These insights, in turn, enable you to improve your product.

Task
Your next task is to build an analytics dashboard that will track all the relevant metrics across the lifecycle of the product. For this:
1. First, you have to identify all the relevant metrics that you should monitor across the lifecycle of your product. You also need to provide a brief explanation for choosing each metric.

2. Second, you have to build the wireframe for the analytics dashboard, which will help monitor all these relevant metrics. This dashboard will help you to visually track, analyse and display key metrics and data points to monitor the growth of your product.

(**HINT**: You can use the AARRR Framework to identify the most relevant metrics for your product in the different stages of a user's journey through your product. For each stage, focus on the key metrics rather than a longtail of all metrics.)

Part 2 - Growth Strategies

Learning Objective - Identify product growth strategies to drive engagement and monetization

Overview
The AARRR defines the different stages of a user's journey through a product. Each stage i.e. acquisition, activation, retention, revenue & referral requires the implementation of different strategies to ensure users are hooked to your product throughout their journey.

Task
Your next task is to devise growth strategies for the different stages of the user's journey.
For this:
1. First, you have to list down the major acquisition channels that you will leverage to acquire customers for your product. You also have to provide a brief explanation of at least 2 acquisition strategies that you will use to acquire more customers for your product.

2. Second, you have to explain what will be the activation event (when the user performs the core action) for your product? You also have to provide a brief explanation of at least 2 activation strategies to ensure more and more acquired users perform the core activities of your product.

3. Third, you have to explain at least 2 different retention & engagement strategies that you will use to ensure that users continue using your product over time - higher engagement often translates to higher retention and lesser churn.

4. Last, you have to mention at least 2 referral strategies that you will use to turn your current users into promoters such that they help in getting new users.

5. Next, you have to briefly explain at least 2 strategies that you can use to drive higher revenue for your product - i.e how would you increase the Average Revenue per user (ARPU) and in turn the Customer Lifetime Value (CLV).

Part 3 - Product Roadmap

Learning Objective - Create a Product Roadmap

A product roadmap is an important item for product managers – it has a focus on the strategy of the product and high-level feature mapping with the calendar. The company leadership and management often reference the roadmap, apart from the product, dev teams and even your customers.

Based on the features you had identified for your food-tech product in IP-1 in the MVP phase, and you listed features as must have or nice to have, now you can show a high-level depiction of the Epics / Features which would span one calendar year.

Create a Product Roadmap with high-level features for one year, similar to the one shown below which was covered on the platform video on Product Roadmap for a food product 'Munchy'.
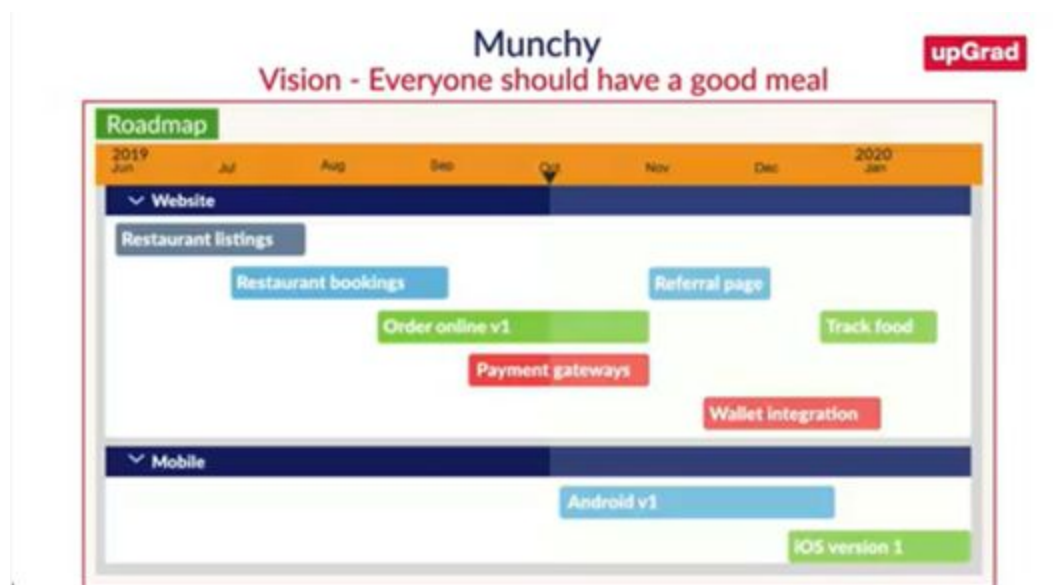
You can use a basic excel sheet to form a Roadmap (template provided), indicating features for Website / Mobile versions of the product, with months from Jan – Dec, and adding all the main features for both MVP and later iterations of the product.

Part 4 - Product Backlog & Sprint Backlog

Learning Objective - Create the Product Backlog and Sprint Backlog

Now that you have created the product roadmap, add the work items - only high-level epics, features of the product to the Product Backlog. This would span epics & features not only for the MVP but for all future releases of the product (similar to Must-Have and Nice-to-have features added in IP-1)

Sprint Backlog:
From the Product Backlog items, pick up the most important work items (user stories) for the Sprint Backlog, to be worked upon by the development team in the first Sprint. You can assume sprint duration as 2 weeks. Add user stories for both Sprint 1 and Sprint 2 in the template provided (Note: only user stories have to be added in the user story format, ignore acceptance criteria for this submission).

Part 5 - Product Requirements Document (PRD)

Learning Objective - Create an exhaustive PRD for your product

Now create an exhaustive Product Requirements Document for your product. Please use the word doc **template** provided to detail out all the various sections of the PRD:
   a.   Introduction/ What segment of the product
   b.   Why segment of the product - key insights from user and market research
   c.   Scope - what is In-Scope and Out-of-Scope for the MVP release
   d.   How segment
        i.   Add detailed Epics, Features and User Stories to chalk out requirements, with Priority assigned to work items (P1, P2 etc).
        ii.   You have to add the Epics and User Stories created in Part 4 above in the template provided for PRD. For this assignment, in the PRD template add any 5 User Stories in detail linking them with their related Epics.
              NOTE: add Features (if any) related to the Epics and User Stories, else you can delete out the Feature column if you are not adding Features and are only detailing out Epics and User Stories.
        iii. Product Wireframes & Prototypes - add wireframes and prototypes to the PRD, created previously as part of IP-1
   e.   Success Metrics for the MVP - define key success metrics for your product
   f.   Release Timelines - create a high-level release plan for the various stages of the product development process (SIT, UAT, PROD release).
   g.   Go To Market - add details in the template provided.

Learning Objective - Create a detailed GTM strategy for your product

Now it's time to create a Go-to-Market Strategy for the product launch. Some elements of the GTM strategy you have already completed in IP-1 such as Target market identification, competitor analysis (key features, user pain points etc), and MVP creation. You are now required to complete the following steps

a. **Achieving Product/Market Fit** - Determine which features from your MVP will help you achieve product-market fit? Also, mention atleast 3 key signs or indicators that will help you know, you are achieving product-market fit or not?
b. **Product Positioning** - how will you position your product against the competition, come up with a positioning statement for your product.
c. **Pricing Strategy** - define your product pricing strategy, and the rationale behind choosing that strategy (hint: You have to explain how you will charge users, restaurants and what will be delivery fees, etc.)
d. **Sales & Marketing Strategy**
    i. Identify 2 marketing channels that you will use to acquire restaurant partners for your product with the rationale behind their selection.
    ii. Identify 2 sales channels for your product, again provide the rationale behind their selection (**HINT:** Think about the different direct and indirect sales channels which you can use)
e. **Product Launch Plan** - Finally come up with the final product launch plan - describe briefly the key activities for the following events:
    i. Pre-Launch (hint: key readiness for launch)
    ii. Launch Day (hint: Release plan / media event / celebrity endorsement etc)
    iii. Post-Launch (hint: early user feedback, customer success teams etc)