



# **Product Management**

Office Hour – Kiran Kodavanti

Week 5 -Sunday, May 07, 2023

Module 5 "New Products and Product Development process Revisited; A/B and A/A Testing, MVP and Growth Hacking"



#### **Learning Outcomes**

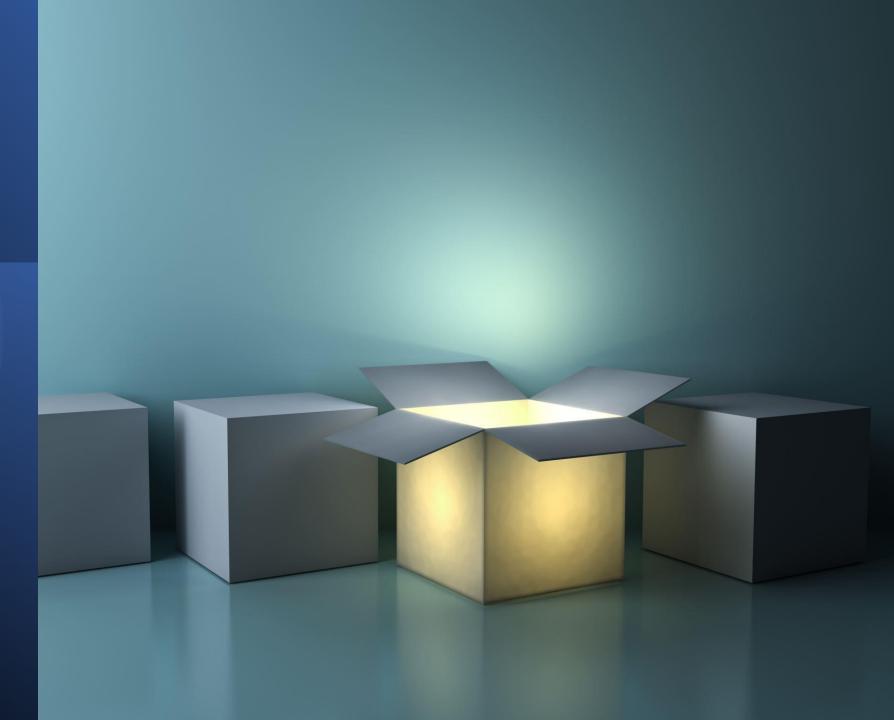
#### Course/Programme Learning Outcomes Addressed:

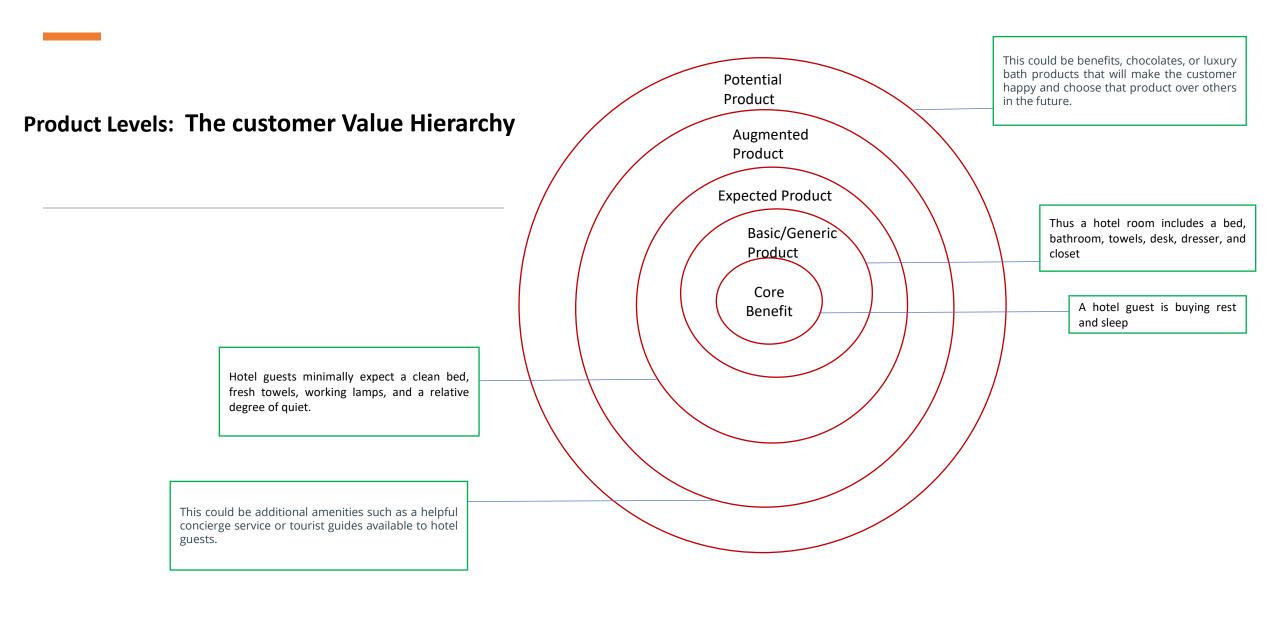
- Evaluate product road-mapping and prototyping decisions using various product management techniques & practices.
- Outline a plan to create a competitive scalable product using key product development strategies & frameworks.

#### By the end of this week, you will be able to:

- 1. Distinguish products, the commonly considered types of new products and the factors impacting their success and failure.
- 2. Discuss the implications of the context of a new product development process or NPD process on its applications.
- 3. Understand how to make decisions about how fast or slow the NPD process should be in any given context.
- 4. Explain how during the NPD process, a company uses marketing research to obtain information from potential consumers to improve a product concept.
- 5. Understand what information is needed from potential consumers and the means to get the same, and when you can go to market with a minimum viable product or MVP, given the context of your NPD process.
- 6. Define causality, reasons for conducting experiments and issues of validity in your experiments.
- 7. Describe A/B and A/A testing and growth hacking.

Product Levels







MVP: Minimum Viable Product



A Minimum Viable Product is that version of a new product that allows a team to collect the maximum amount of validated learning about customers with the least effort

Minimum Viable Product Types

The Explainer Video Minimum Viable Product

The Concierge Minimum Viable Product

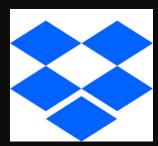
The Single Feature Minimum Viable Product

The Crowdsourced Minimum Viable Product



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Successful Minimum Viable Products'





# A/B and A/A Testing

## A/B and A/A Testing

A/B testing, at its most basic, is a way to compare two versions of something to figure out which performs better. While it's most often associated with websites and apps

Whether you're looking to increase revenue, sign-ups, social shares, or engagement, A/B testing and optimization can help you get there.

A/A testing is the tactic of using a testing tool to test two identical variations against each other.



#### Databricks' Ad Performance on LinkedIn

#### **Problem**

Databricks, a cloud software tool, needed to raise awareness for an event that was shifting from in-person to online.

#### A/B Test Method

To connect with a large group of new people in a personalized way, the team decided to create a LinkedIn Message Ads campaign. To make sure the messages were effective, it used A/B testing to tweak the subject line and message copy.

Conversion rates for one of Message Ads variations

doubled at half the cost per lead.

Message Ads variations saw a

70%

open rate on average, beating LinkedIn benchmarks.



# Marketing Acquisition Product & Engineering Retention Revenue

# **Growth Hacking**

THE CUSTOMER FUNNEL & TYPICAL DEPARTMENT OWNERSHIP



# **Examples**



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# **The Example 2** Learning Outcome Addressed

- Distinguish products, the commonly considered types of new products and factors impacting their success and failure.
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- Explain how during the NPD process, a company uses marketing research to obtain information from potential consumers to improve a product concept.

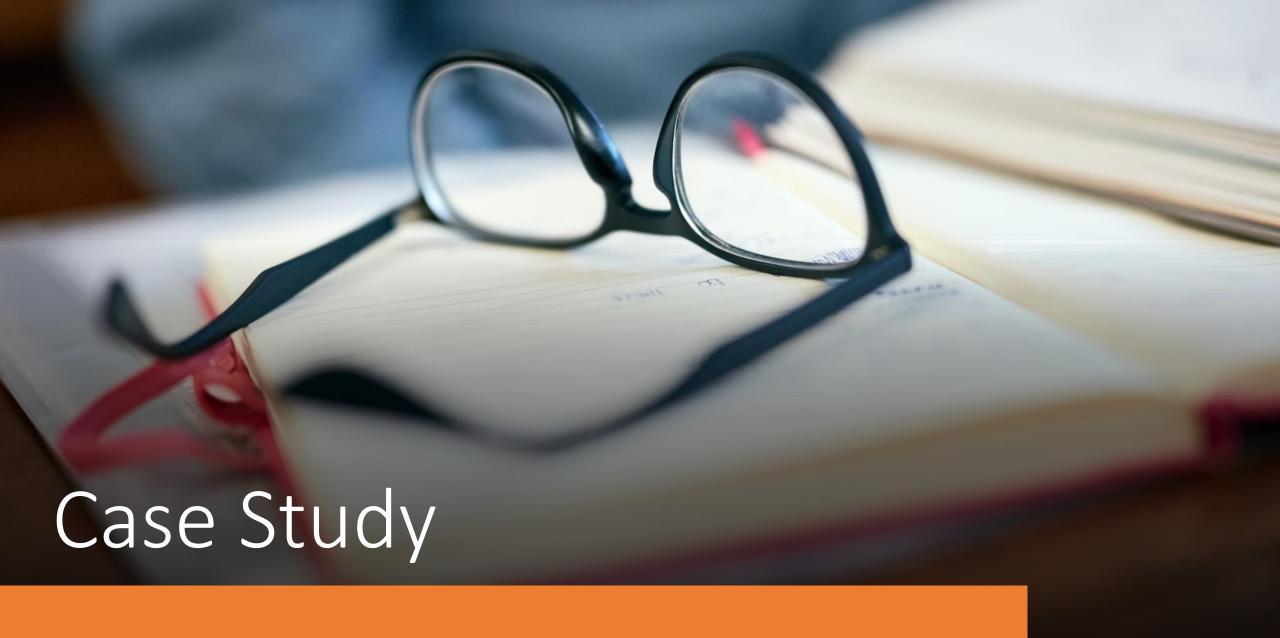
In this module with Professor Siddharth, we have learned a set of product management frameworks that helps in gaining important insights and making crucial decisions. Two of these frameworks we are going to practice in this assignment are:

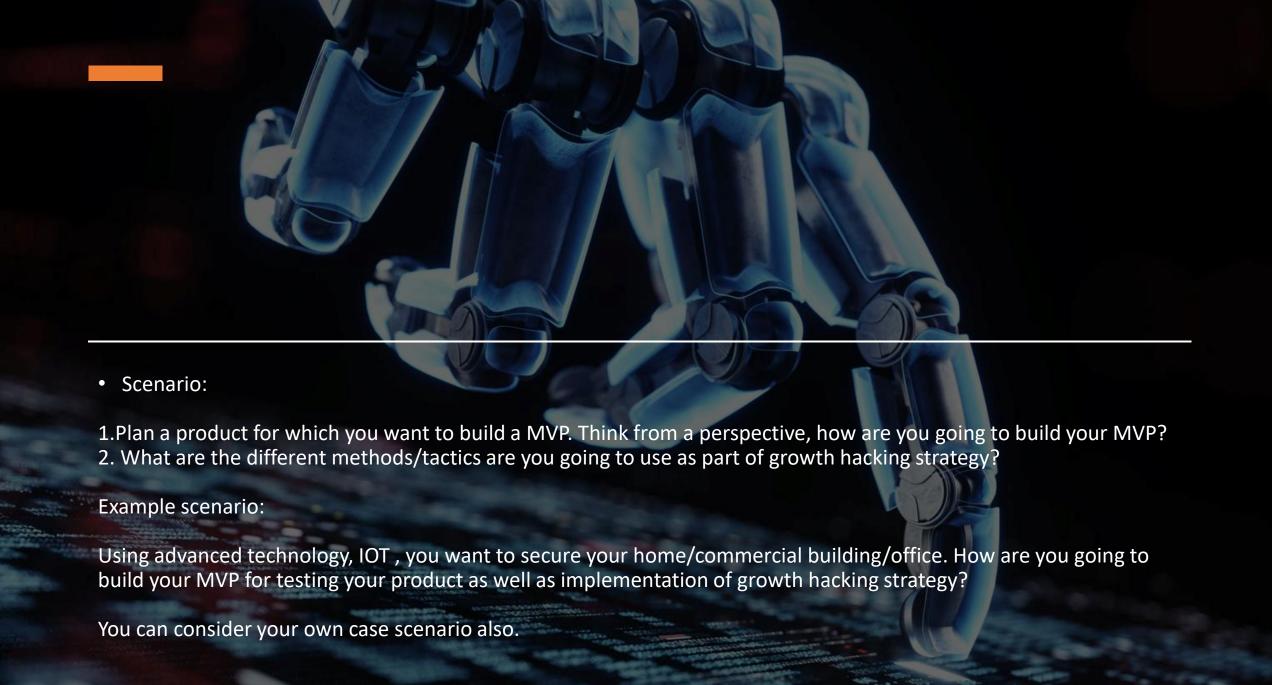
- The market/firm newness matrix
- The opportunity cost/development risk matrix

Through this assignment, we will take the example of Tesla and place it where they belong to in both matrices mentioned above. Tesla is an American electric vehicle company that designs and manufactures electric cars and other clean energy related products. The company started in 2003 and in 2008 they launched their first car Tesla Roadster – which was the first highway legal all-electric car of the modern times. A new tech indeed.

After having understood the scenario, the next step is to use the two frameworks and place the Tesla Roadster where you see fit. Attach the pictures in a word file and discuss your thought-process for the placement of the product for both matrices.







### Live Session Experience Test - Open ended Q Copy

<ol> <li>What was the best part of the A rating of 5 is Strongly Agree;</li> </ol>					Rank Order)
Clear explanation of the topic	0	0	0	0	0
Interactive discussions	0	0	0	0	0
Increased confidence in applying the concepts	0	0	0	0	0
2. Rate the overall satisfaction  1: Not Effective, 5: Most Effective  1 2 3 4 5	n level of	this sessio	on. (Rating	Scale) *	
3. What according to you could be improved in this session? (Short Answer) *  Short answer (100 characters)					

