Press Release 01

<u>Purpose:</u>

What is Amazon's Approach to Product Development and Product Management?

https://www.quora.com/Amazon-company-What-is-Amazons-approach-to-product-development-and-product-management

"There is an approach called "working backwards" that is widely used at Amazon. We try to work backwards from the customer, rather than starting with an idea for a product and trying to bolt customers onto it. While working backwards can be applied to any specific product decision, using this approach is especially important when developing new products or features.

For new initiatives a product manager typically starts by writing an internal press release announcing the finished product. The target audience for the press release is the new/updated product's customers, which can be retail customers or internal users of a tool or technology. Internal press releases are centered around the customer problem, how current solutions (internal or external) fail, and how the new product will blow away existing solutions.

If the benefits listed don't sound very interesting or exciting to customers, then perhaps they're not (and shouldn't be built). Instead, the product manager should keep iterating on the press release until they've come up with benefits that actually sound like benefits. Iterating on a press release is a lot less expensive than iterating on the product itself (and quicker!).

Here's an example outline for the press release:

- Heading - Name the product in a way the reader (i.e. your target customers) will understand.
- Sub-Heading - Describe who the market for the product is and what benefit they get. One sentence only underneath the title.
- Summary - Give a summary of the product and the benefit. Assume the reader will not read anything else so make this paragraph good.
- Problem - Describe the problem your product solves.
- Solution - Describe how your product elegantly solves the problem.
- Quote from You - A quote from a spokesperson in your company.
- How to Get Started - Describe how easy it is to get started.
- Customer Quote - Provide a quote from a hypothetical customer that describes how they experienced the benefit.
- Closing and Call to Action - Wrap it up and give pointers where the reader should go next.

If the press release is more than a page and a half, it is probably too long. Keep it simple. 3-4 sentences for most paragraphs. Cut out the fat. Don't make

it into a spec. You can accompany the press release with a FAQ that answers all of the other business or execution questions so the press release can stay focused on what the customer gets. My rule of thumb is that if the press release is hard to write, then the product is probably going to suck. Keep working at it until the outline for each paragraph flows.

Oh, and I also like to write press-releases in what I call "Oprah-speak" for mainstream consumer products. Imagine you're sitting on Oprah's couch and have just explained the product to her, and then you listen as she explains it to her audience. That's "Oprah-speak", not "Geek-speak".

Once the project moves into development, the press release can be used as a touchstone; a guiding light. The product team can ask themselves, "Are we building what is in the press release?" If they find they're spending time building things that aren't in the press release (overbuilding), they need to ask themselves why. This keeps product development focused on achieving the customer benefits and not building extraneous stuff that takes longer to build, takes resources to maintain, and doesn't provide real customer benefit (at least not enough to warrant inclusion in the press release).

-- Ian McAllister, Director at Airbnb

Example

Please see "Press Release 01 – Example.pdf" in Assignments folder. This is my personal example. You do not have to match exactly, but please use as a source of inspiration.

Grading Rubric

	4	3	2	1
Customer Outlook	"They built what I've always wanted and has never existed."	"That sounds like it could work."	"OK. But I'm not sure I agree."	"Just another company trying to sell me something."
Product Definition	Informed design	Sounds realistic	Doubtful	Major flaws
Investor Outlook	"Fund this right now"	"Come back when you've learned a little more"	"Needs significant refinement"	"Risk without any reward"