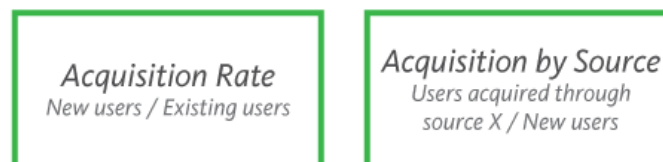


List and describe metrics you do measure for your product what tool will you use? There are many product frameworks available to help us think about the right key things to track. KPIs (key performance indicators) or KEIs (key experience indicators) as the name imply are data set that help us make decisions and take action.

❖ Acquisition

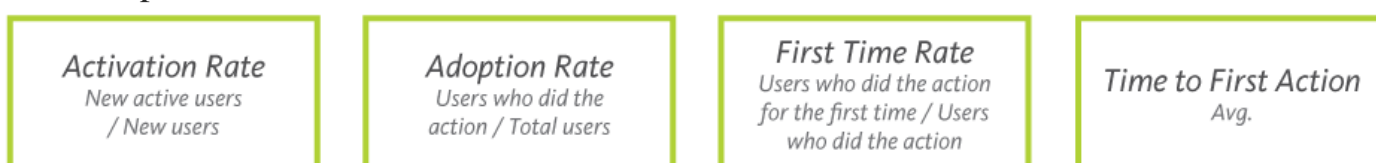
To track the success of the Acquisition phase, we need metrics that tell us about the new users and how they found the product. From the Product Management perspective, acquisition metrics indicate how well we communicate with the marketing team and whether our product resonates with our target audience.



- The **Acquisition Rate** is to know how representative are the new users in the whole cake of users.
- The **Acquisition by Source(s)** measure(s) the effectiveness of marketing initiatives designed to attract new users.

❖ Activation / Adoption

To track the success of the Activation or Adoption phase, we need metrics that tell us how quickly users start interacting with the product or a particular feature. Here we should focus on new usage only (as opposed to *Engagement*).these metrics will be extremely helpful in identifying whether or not what we built is promising. When people are quick to try something out for the first time, it means they care about the problem its set to solve.



- The **Activation Rate** measures how many of the users who signed up for the product started interacting with it and converted into active users.
- The **Adoption Rate** measures how many users started interacting with a specific action/feature.
- The **First Time Rate** is to understand how many of the users who engaged with an action/feature are doing it for the first time.
- The **Time to First Action** is to know how quickly users start interacting with that action/feature.

❖ Engagement

To track the success of Engagement, we need metrics that tell us how often users interact with a product or feature. These metrics should be unbiased and behavioural and therefore trustworthy, valid, and reliable.



- The **Active Users** is to know how many of the users were active on the product. The **Users per Action** is to know how many users used a specific action/feature.
- The **Actions per User** and **Time Between Actions** are to understand how often a user uses something and track the time between their usages.

❖ Task Success

To track the success of a Task/Action, we need metrics that tell us how easy it's for users to perform that action. It's about usability.



- The **Success Rate** measures how many actions reached their end state. It measures effectiveness.
- The **Time on Action** and **Lostness** are to know how quickly the action can be performed and understand if users get lost while performing it. They measure efficiency.

❖ Happiness

To track the Happiness of users, we can look at Referral and Satisfaction. To track Referral, we need metrics that tell us how often users recommend the product. To track Satisfaction, we need metrics that tell us how satisfied users are (duh!).

These metrics are interesting to measure but tricky. As they're self-reported, emotions and bias come to play. Yet, if combined with behavioral metrics, they can provide valuable insights.



- The **Referral Rate** is to know if users are happy enough with the product to recommend it.
- The **Satisfaction Rate** and **Satisfaction Score** are to measure how many users are satisfied enough to say it and understand the satisfaction level of most users..

❖ Retention

To track the success of Retention, we need metrics that tell us about how long users keep using the product or a particular feature. From there, we can identify what users value and why users leave. It's crucial to retain users because, if nothing else, it's much easier to sell to existing ones than to acquire new ones.



- The **Retention Rate** is to measure how many users keep using the product.
- The **Retained Time** is to know how long users keep using the product. We'll need to work to improve its extension.
- The **Upgrade Rate** is to understand when users choose to upgrade, in case the product has tiers.

❖ Revenue

Revenue metrics tell us how much users are paying or any other way we might make money with our product. So they're essential to test different pricing strategies or tactics to increase revenue from existing customers while ensuring the business remains healthy and sustainable.



- The **Revenue per User** is a way to measure that. There are many others it's a very business-dependent metric. Selecting product metrics that matter is a journey, not a destination. Just as the product itself, product metrics need to be iterated. We should start with a small data set and then adapt according to the outcomes we need to measure.