The Product Manager's Handbook

FEATURES PRODUCT MANAGER SUCCESS STORIES

WINNER OF THE *EXCELLENCE IN THOUGHT LEADERSHIP* DISTINCTION

THE PRODUCT MANAGER'S HANDBOOK

FOURTH EDITION

Fresh insights from industry experts, including GE, Black & Decker, TIAA-CREF, and more

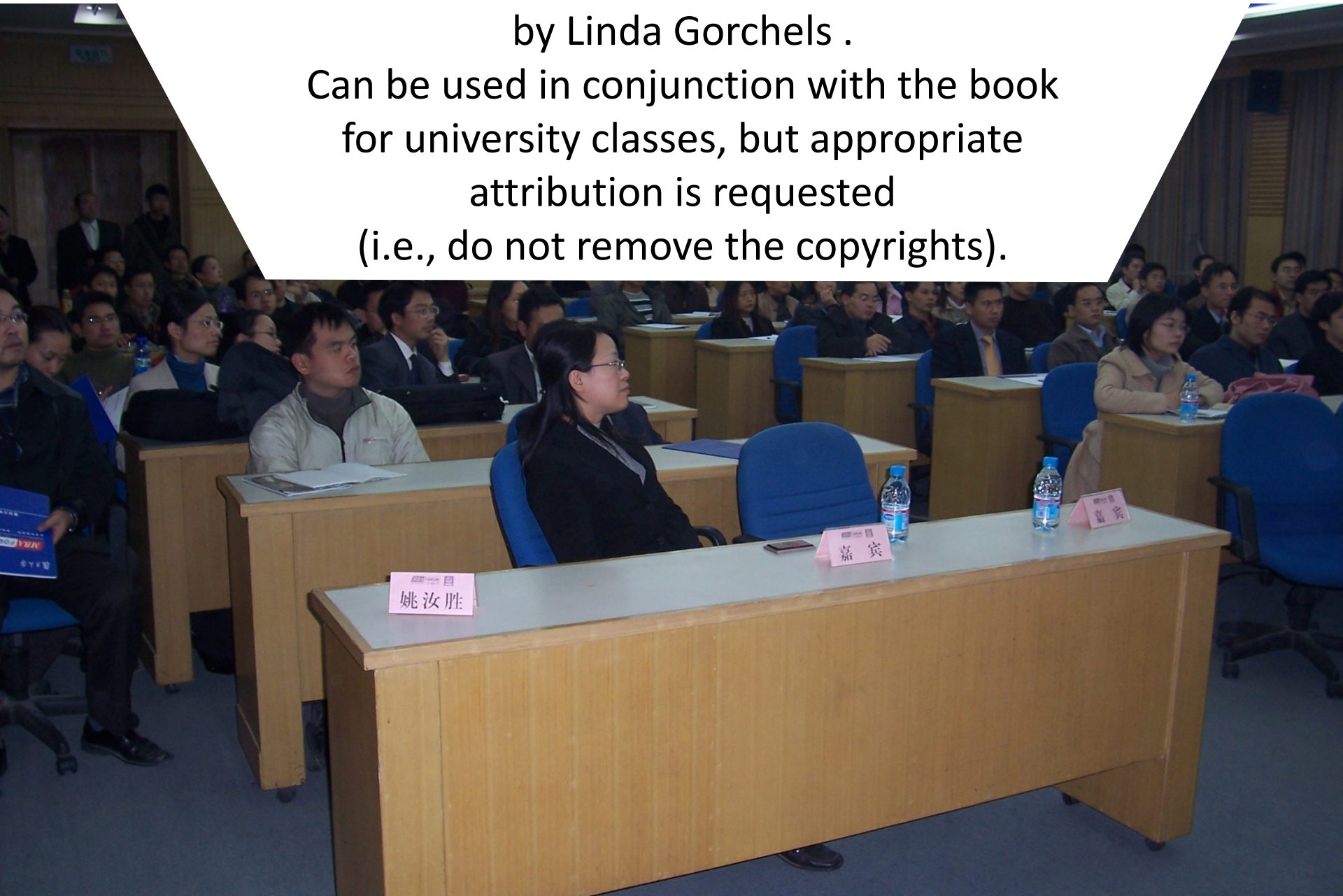
Presents product management in an upstream-downstream framework

Cutting-edge information on customer insights and intelligence gathering, including social networking

LINDA GORCHELS

Executive Education workshop materials (chapter by chapter) to accompany the Product Manager's Handbook (4th edition) by Linda Gorchels .

Can be used in conjunction with the book for university classes, but appropriate attribution is requested (i.e., do not remove the copyrights).



Chapter One

THE MULTI-FACETED NATURE OF PRODUCT MANAGEMENT

Product management timeline

Other CPG firms test the brand management approach, 1930s +

Product management is covered in academic journals, with both positive and negative reactions, late 1950s – early 1960s

Brand management morphs into product management in non-CPG industries, 1960s & 1970s

Books, websites and associations dedicated to product management become common, 2000s on

1930 1940 1950 1960 1970 1980 1990 2000 2010 2020

Procter & Gamble introduces brand management for Camay, 1931

General Electric's reorganization included product managers, early 1950s

Product life cycles are recognized as an important aspect, and the discipline of product management grows dramatically, late 1970s - early 1980s

Banks, hospitals, services and a host of non-traditional industries experiment with product management, early 1990s and beyond

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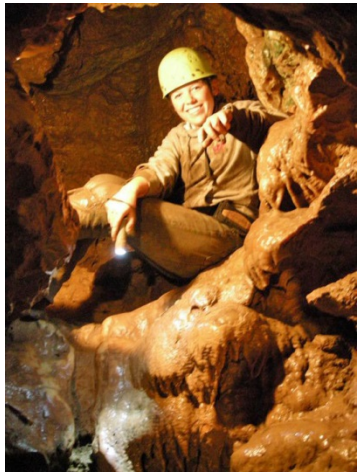
Let’s start with the basics

What is the best metaphor for a product manager?



Intrepreneur?

Quarterback?

Virtual CEO?

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Product management is …

… the entrepreneurial management of a piece of business (product, service, product line, brand, segment, etc.) as a “virtual” company.

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Product managers are generally accountable for this piece of business without having direct authority over the entities that “make it happen.”

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The product manager's job is to
oversee all aspects
of a product or service line
so as to create
a ***strong value proposition***
and deliver
superior customer satisfaction
while simultaneously providing
long-term value
for the company.

Product Management Framework

Upstream

Processes and responsibilities

Concept

- Roadmaps
- Strategy
- Ideation
- Business case

Create

- Framing
- Oversight
- Gate reviews
- Beta programs
- Provisional plans

Commercialize

- Readiness
- Belief builders
- Training
- Plan execution
- Tracking
- Auditing

Downstream

Vision and Umbrella Product Portfolio Plan

Foundation skills

- Strategic thinking
- Financial aptitude
- Business planning
- Influence & motivation
- Team management
- Leadership & decision-making
- Forecasting
- Market research
- Technical competence
- Basic operations
- Competitive benchmarking
- Trend-spotting & innovation
- Go-to-market knowledge
- Project management
- Self-discipline

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Product Manager Continuum

"Upstream planning"
(strategic)

"Downstream planning"
(tactical)

Strategic product line planning

New product development

Product life cycle management

Annual marketing planning

Advertising & promotions

Sales support

Product support

Product planner

Tactical products manager

Product marketing manager

Product manager

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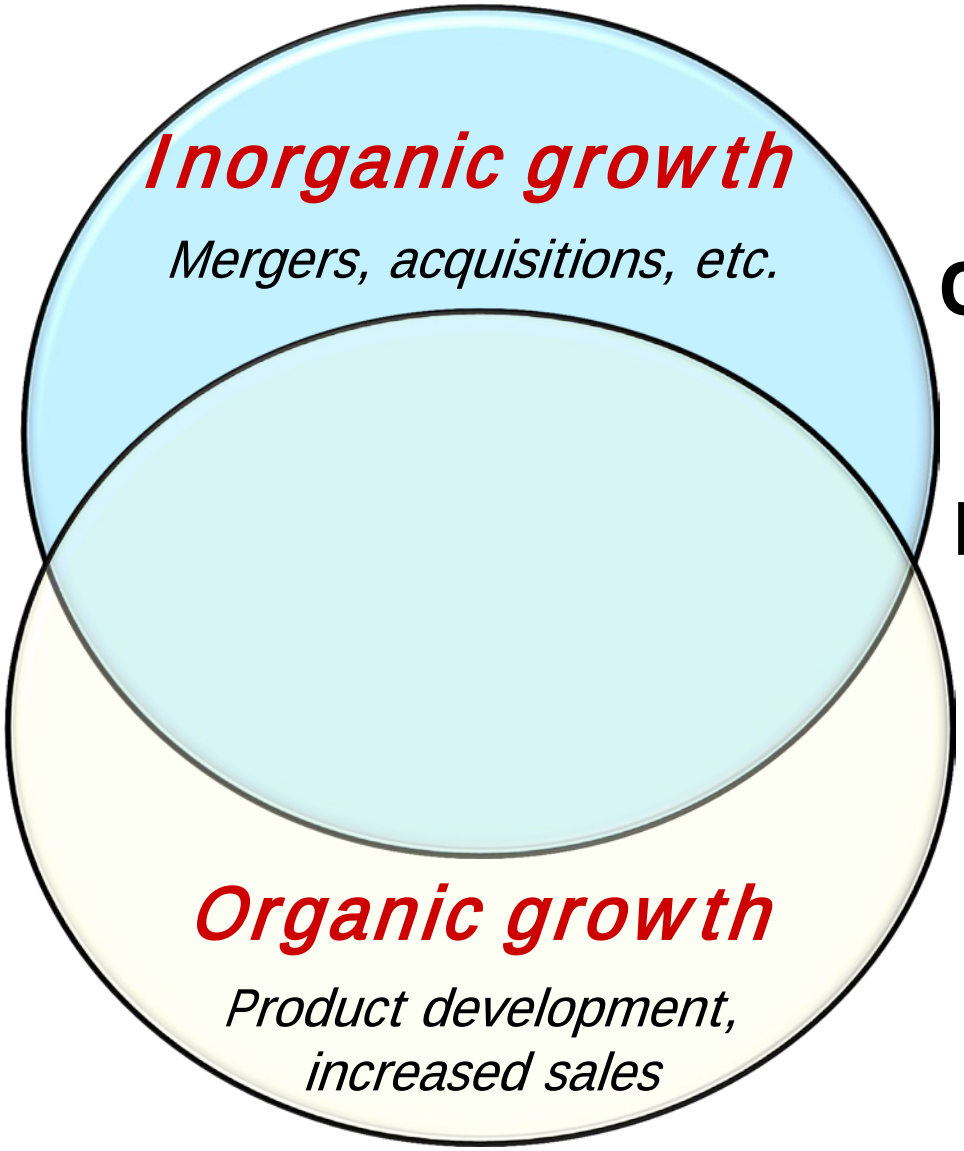
"The best personal advice [I can give product managers] is always be empathetic. That's great advice for being a successful brand manager because it ensures that you always view things through the eyes of the customer."

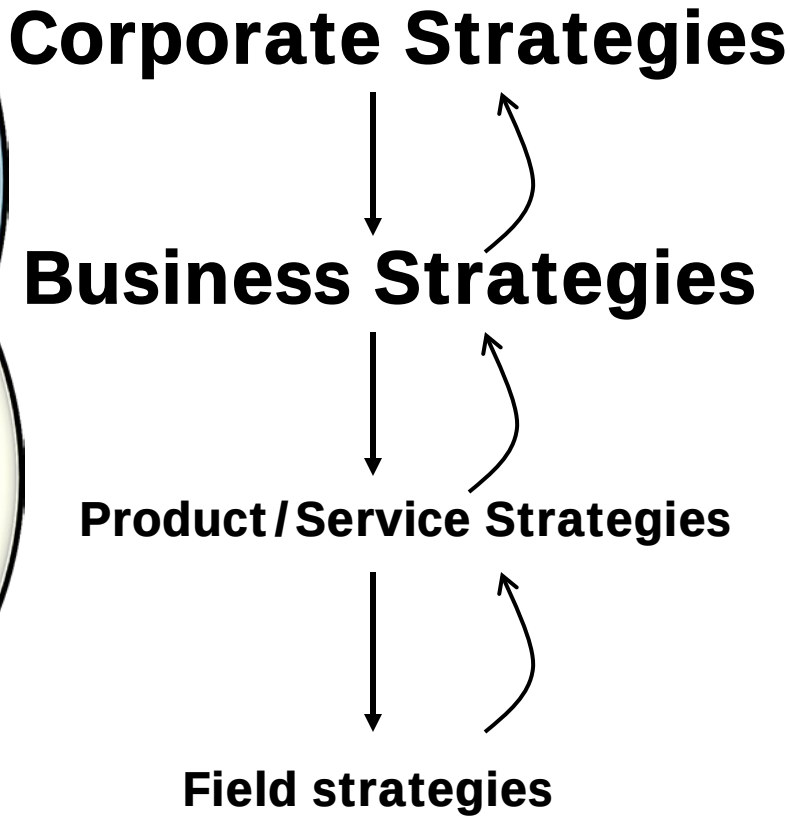
Mark Rothwell,
VP-Marketing, Dean Clinic

Chapter Two

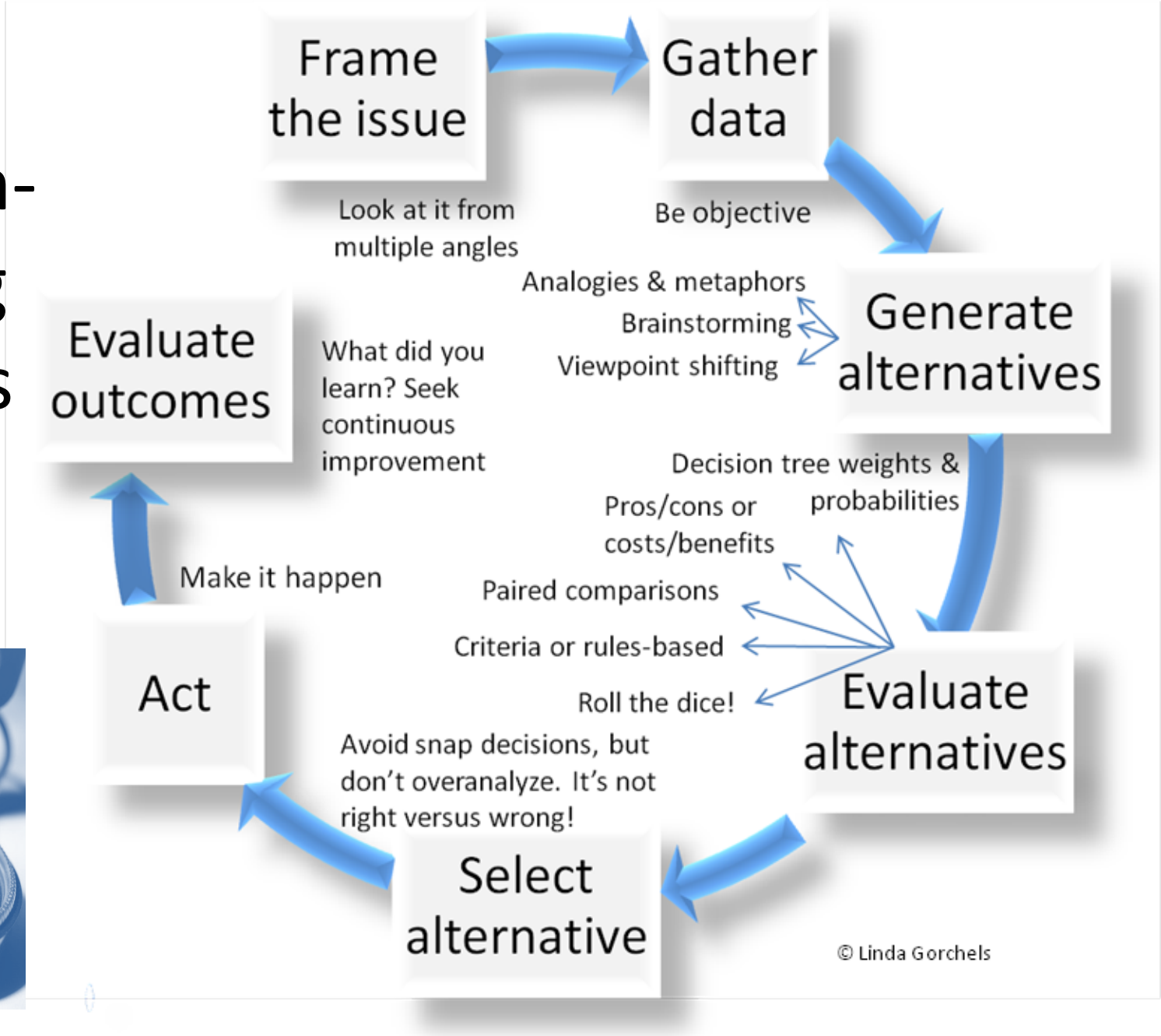
LEADERSHIP & MANAGEMENT COMPETENCIES

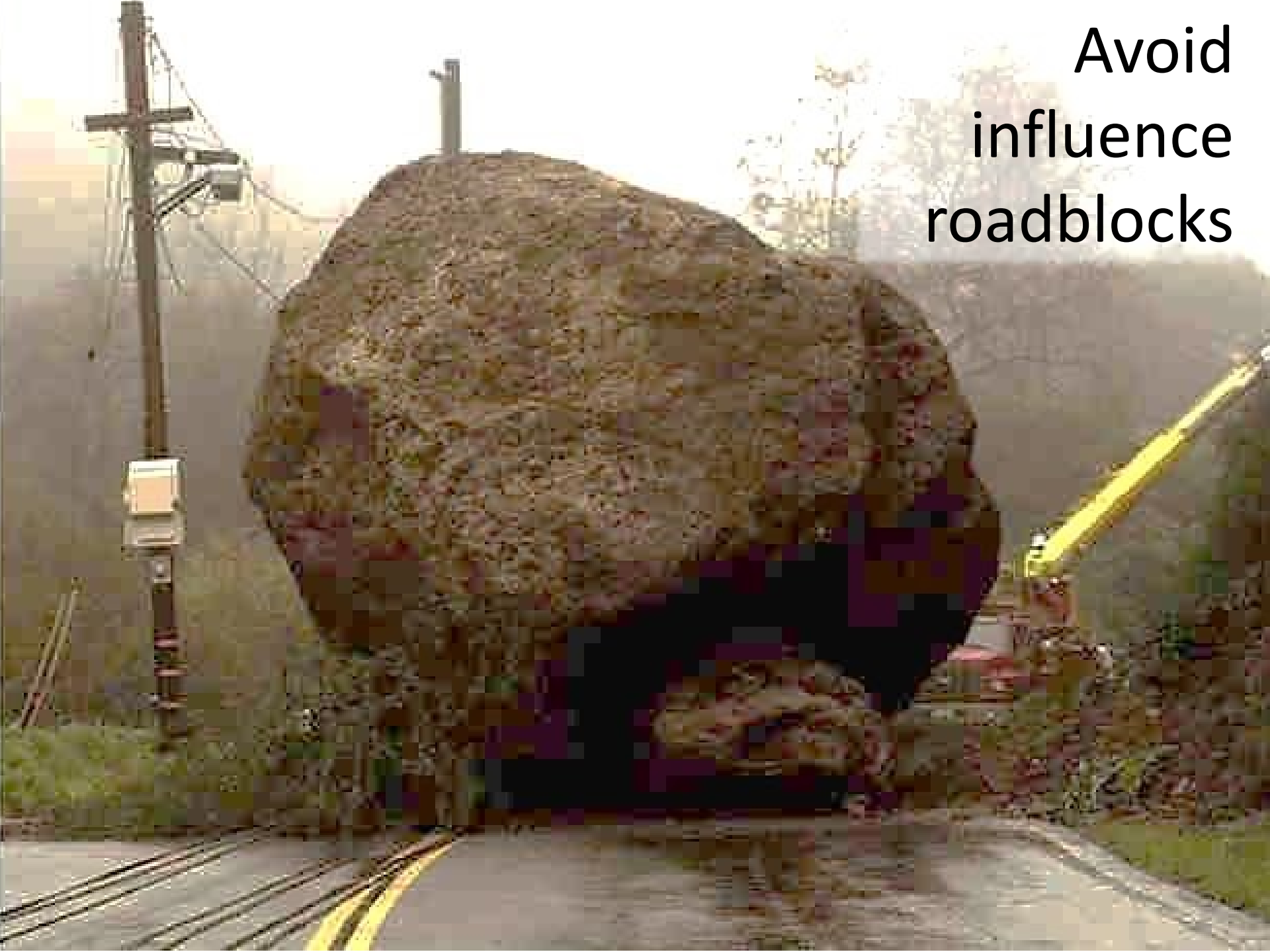
Growth Initiatives





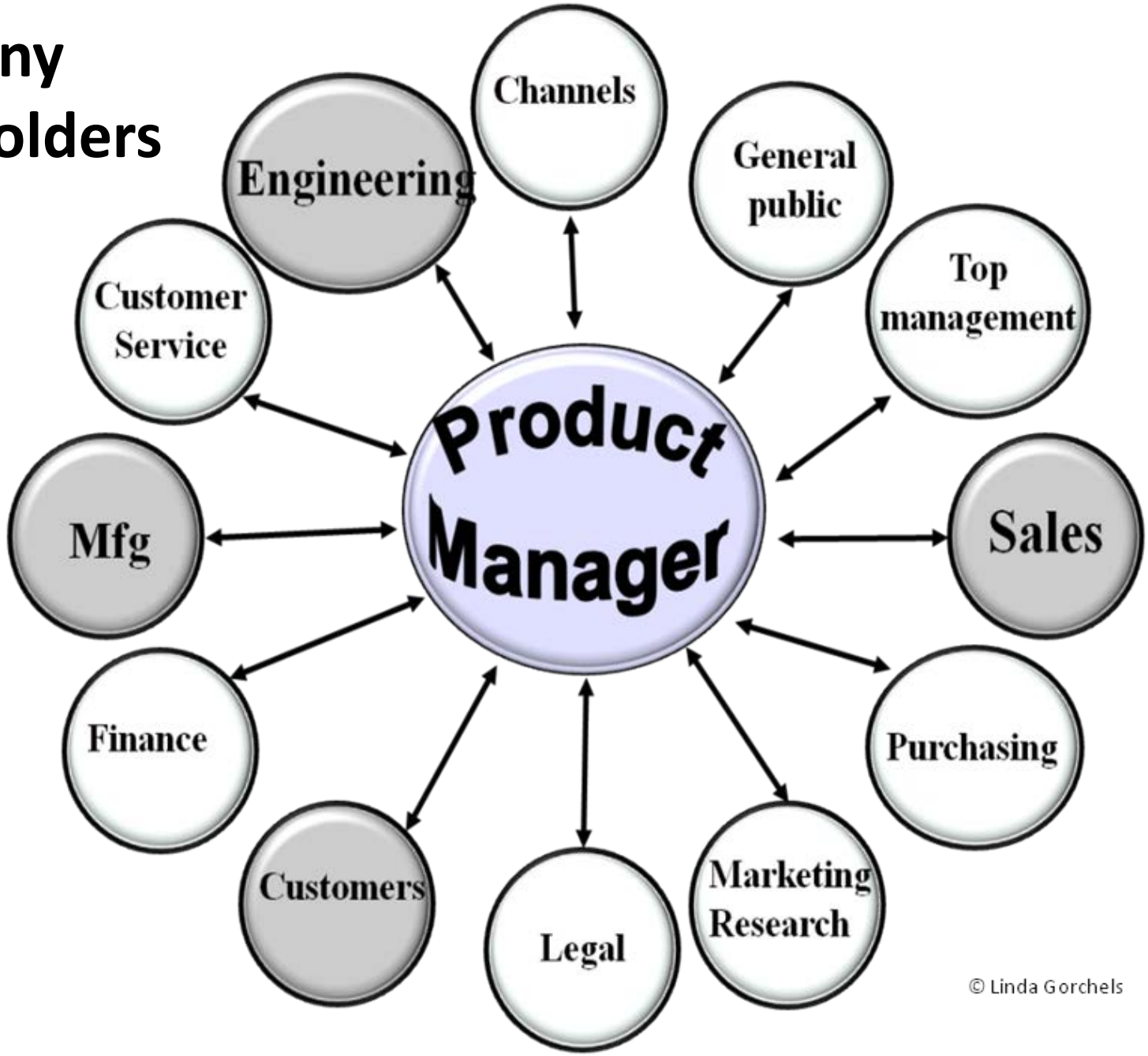
The decision-making process



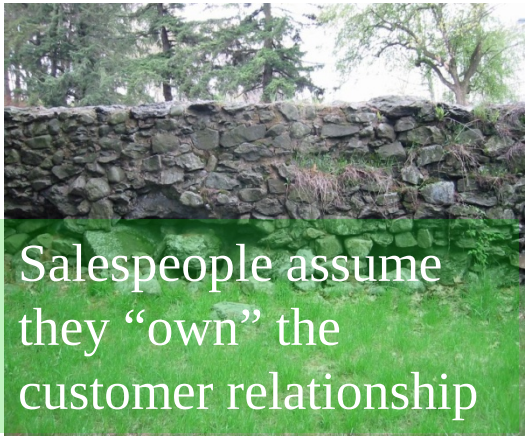


Avoid influence roadblocks

Many stakeholders



Need to break through the walls



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Influence Stakeholders

- Communicate the product vision
- Build a track record
- Establish trust
- Keep learning

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"If your actions inspire others to dream more, learn more, do more and become more, you are a leader."

John Quincy Adams
6th president of the United States

Chapter Three

BUSINESS COMPETENCIES

Avoid fuzzy finance

- Separate facts from assumptions
- Maintain objectivity in forecasts and costs
- Solicit *true* product and customer costs
- Compare different financial drivers
- Know the impact of price changes on the bottom line and on volume requirements

Basic Financial Concepts

- General cost classifications
  - Manufacturing costs
  - Nonmanufacturing costs
  - Allocated costs
- Contribution reporting
  - Direct costs (cost drivers)
  - Indirect costs
  - Relevant costs

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What are *relevant* costs?

Relevant costs are

- Costs that can be eliminated (in whole or in part) by choosing one alternative over another.
- Avoidable costs are relevant costs.

Unavoidable costs (rarely relevant to product manager decisions) include:

- ✓ Sunk costs.
- ✓ Future costs that **do not differ** across the alternatives.

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Know the impact of contribution reporting (right) and comparative percentage changes (next slide)

	Units of Contribution Analysis		
	Total Company	Product Manager 1	Product Manager 2
Sales	$ 900,000	$500,000	$400,000
Less variable expenses			
cost of goods sold	400,000	270,000	130,000
other variable expenses	100,000	70,000	30,000
Total variable expenses	500,000	340,000	160,000
Contribution margin	400,000	160,000	240,000
less direct fixed expenses	150,000	80,000	70,000
Product manager margins	250,000	$ 80,000	$ 170,000
less common fixed expenses	160,000		
Net income	$ 90,000		

	Product Manager 2	Standard Model	Custom Model
Sales	$400,000	$150,000	$250,000
Less variable expenses			
cost of goods sold	130,000	50,000	80,000
other variable expenses	30,000	20,000	10,000
Total variable expenses	160,000	70,000	90,000
Contribution margin	240,000	80,000	160,000
less direct fixed expenses	30,000	10,000	20,000
Product margins	210,000	$ 70,000	$ 140,000
less common fixed expenses	40,000		
Net income	$ 170,000		

	Custom Model	Contractors	Residential
Sales	$250,000	$180,000	$70,000
Less variable expenses			
cost of goods sold	80,000	60,000	20,000
other variable expenses	10,000	3,000	7,000
Total variable expenses	90,000	63,000	27,000
Contribution margin	160,000	117,000	43,000
less direct fixed expenses	10,000	7,000	3,000
Customer segment margins	150,000	$ 110,000	$ 40,000
less common fixed expenses	10,000		
Net income	$ 140,000		

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	Original	1% price decrease ($198)	1% volume decrease (4950 units)	1% CGS increase ($121.20)	1% fixed cost increase ($353,500)
Sales (5,000@ $200)	$1,000,000	$990,000	$990,000	$1,000,000	$1,000,000
CGS (5,000@ $120)	600,000	600,000	594,000	606,000	600,000
Gross margin	400,000	390,000	396,000	394,000	400,000
Operating costs	350,000	350,000	350,000	350,000	353,500
Net pretax income	$50,000	$40,000	$46,000	$44,000	$46,500
% change in income		-20%	-8%	-12%	-7%

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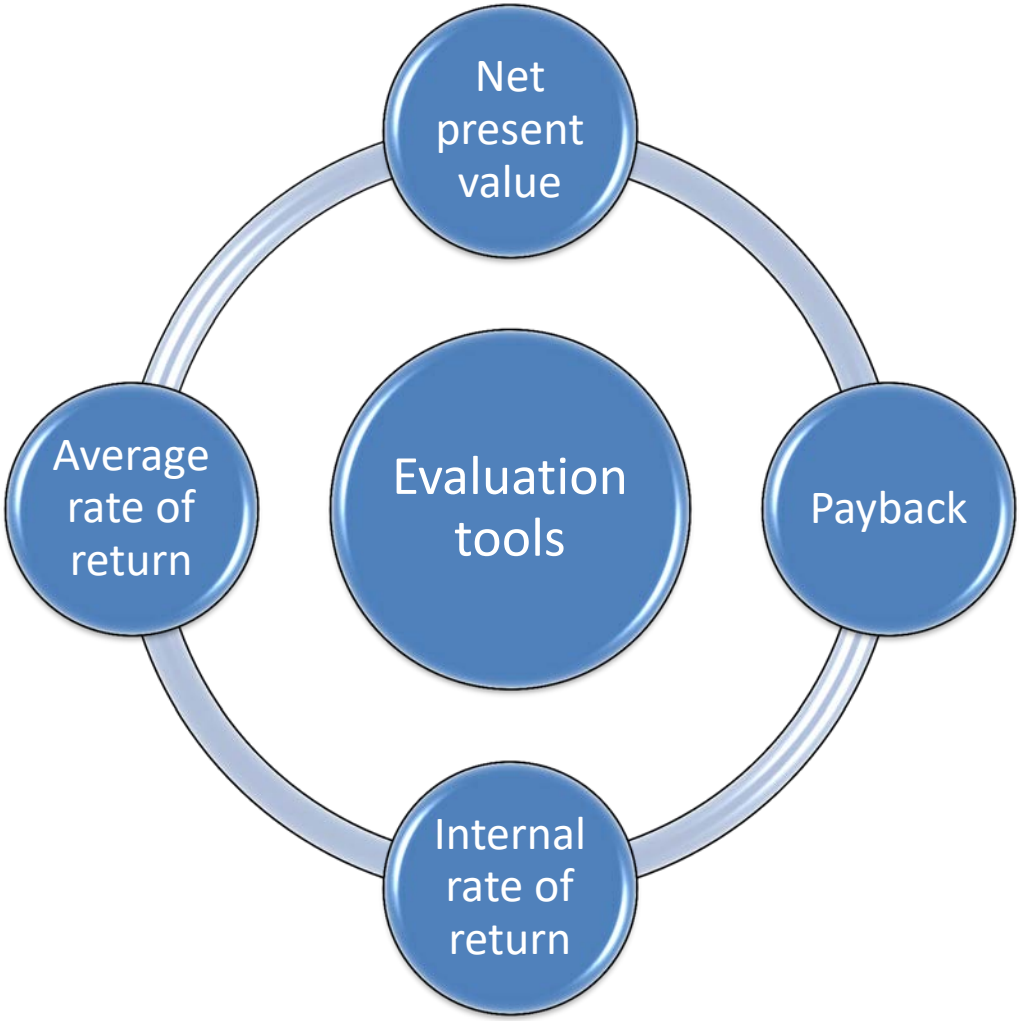
New investments



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Economic value modeling

Example:

Reference price			**$10,000**	
Value of added benefits				
Monetary savings				
Longer life	$1,000			
Lower failure rates	500			
Labor savings	2,000			
Total savings		3,500		
Monetary costs				
Switchover costs		1,000		
Net savings			2,500	
Economic value to the customer				$12,500
Incentive to switch				1,500
Your price				**$11,000**

Monetized value estimates of additional benefits

Monetized value estimates of additional costs

Adjustment to reflect the reality of estimation

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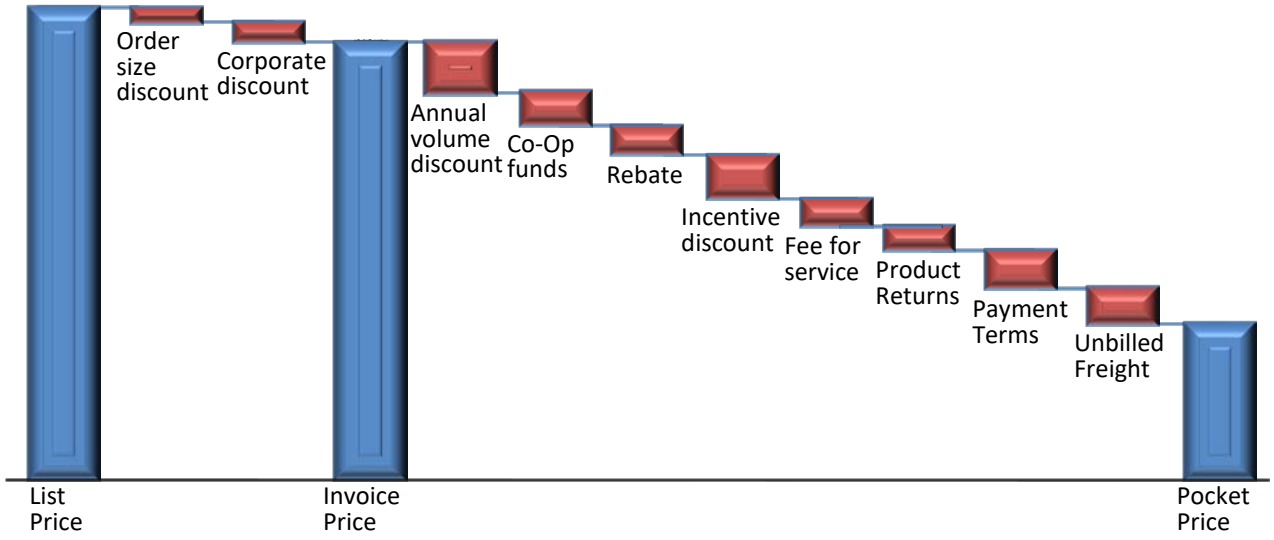
Identify sources of profit leakage

- The difference between list price and street (pocket) price is your pricing waterfall.
- Identify the elements and discounts that erode profits – then take corrective action. This is the time to look at it as a policy (strategy) issue.



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"Always befriend your finance team. A positive relationship with them can take you a long way."

Mark Phillips
CMO GE Healthcare Asia-Pacific

The most important contribution of product managers is *applied customer knowledge*.

Chapter Four

INTELLIGENCE GATHERING

What is market insight?

+

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Market insight is a process

It requires ongoing data streams from human, secondary and digital sources for broad foresight on the competitive environment IN ADDITION TO detailed analytics from explicit marketing research.

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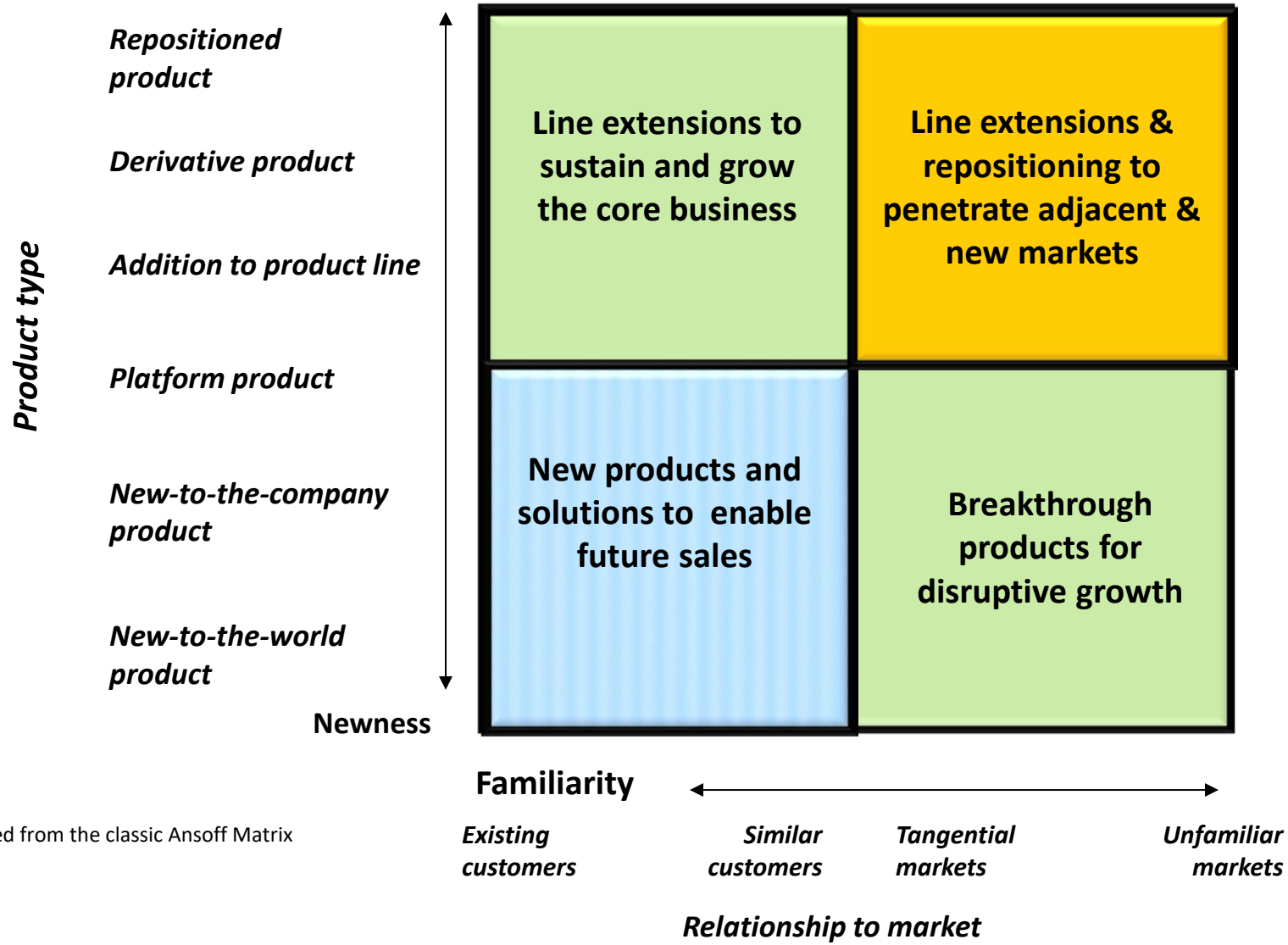
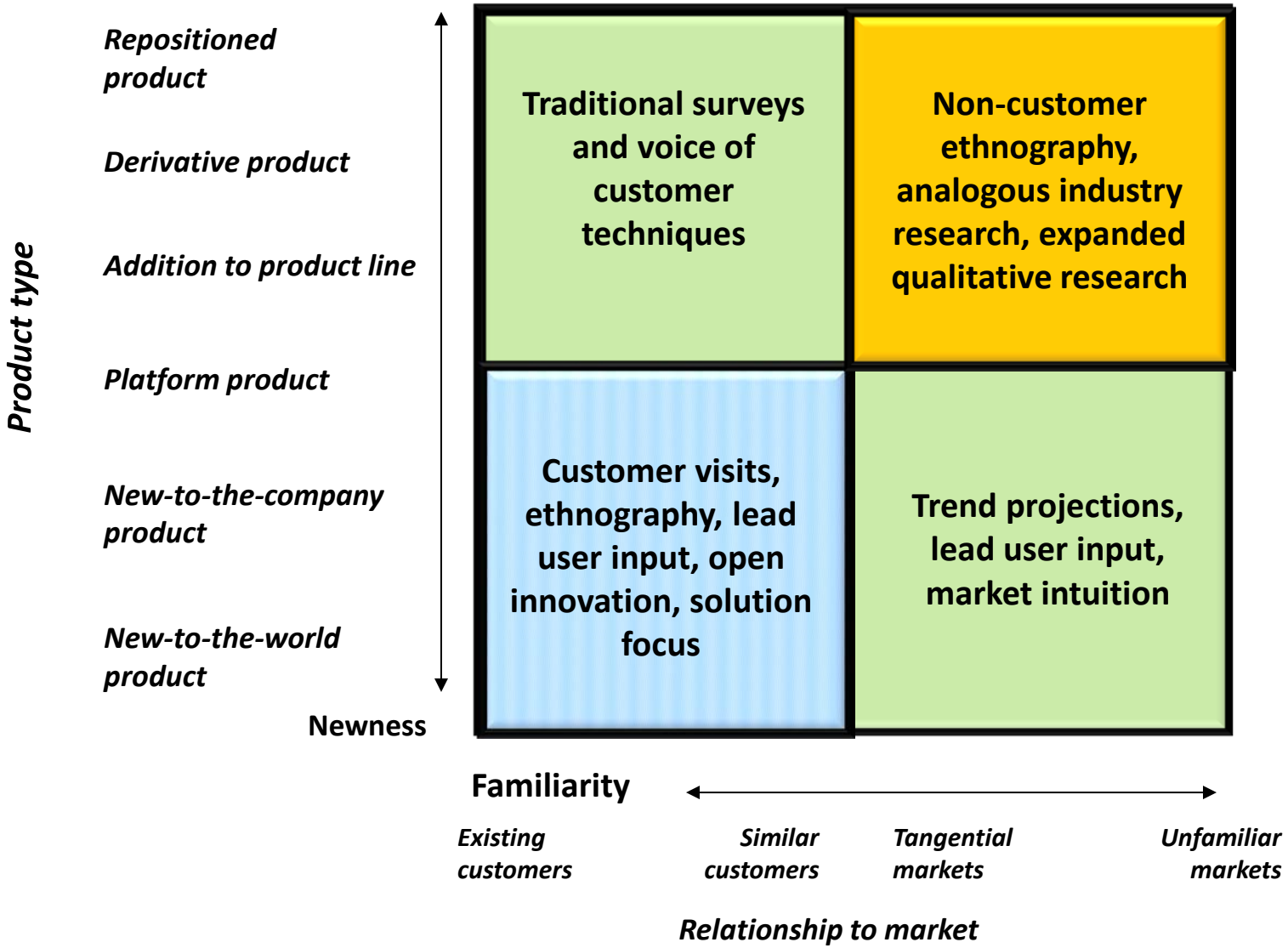
A common PM portfolio matrix

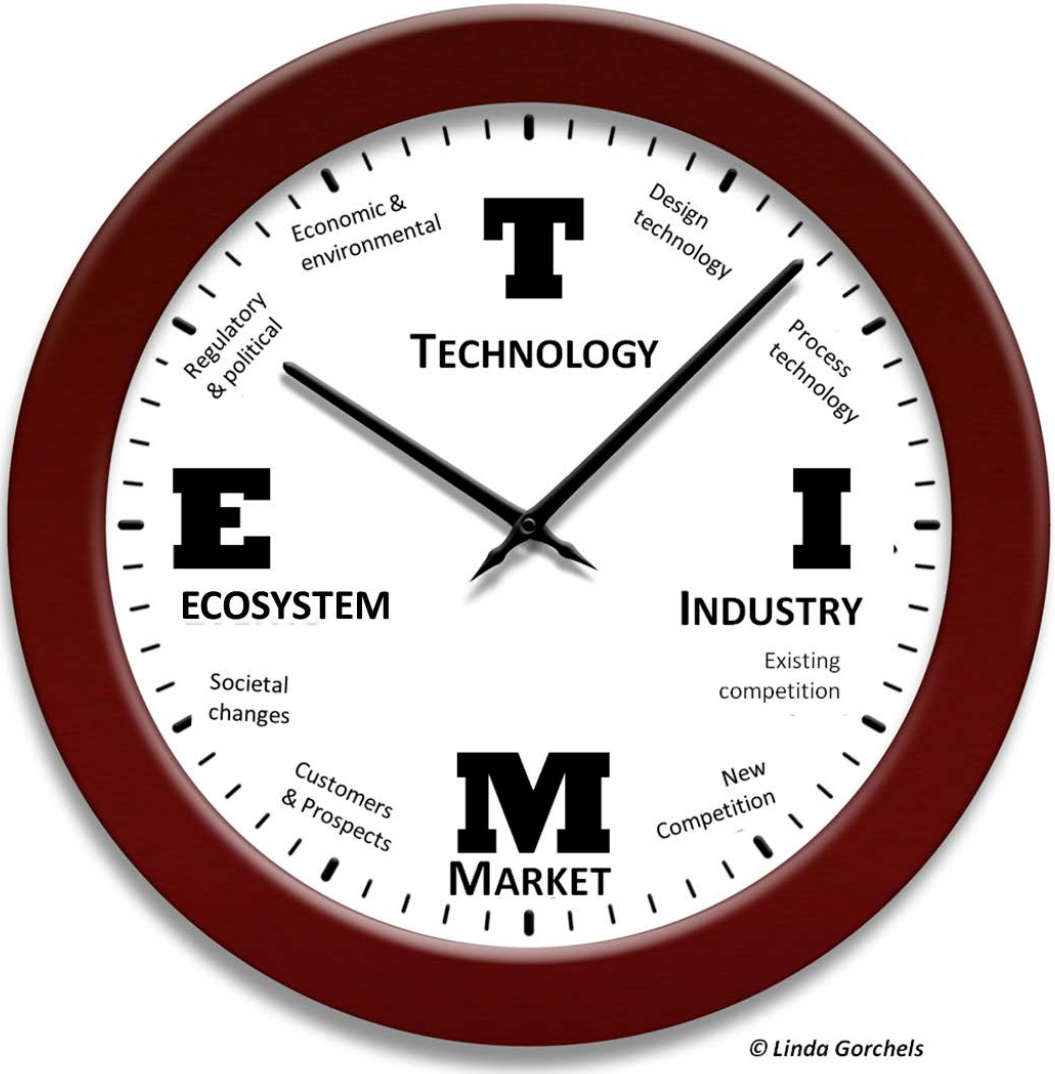


Adapted from the classic Ansoff Matrix

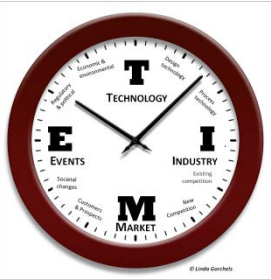
Research approaches vary



External intelligence categories



Technology



- Describe technology, science & innovation in your industry and in similar industries.
  - Can technologies from other industries be adapted?
  - Are novel applications possible?
- What technological changes are expected or anticipated?

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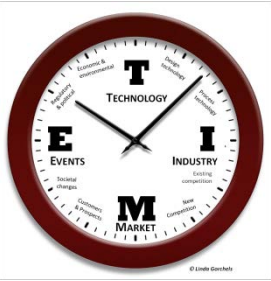
Industry & competition



- Think about your current or prospective industry. What changes are occurring that might trigger innovation for your firm? How might product life cycles affect innovation?
- Who are your direct competitors and why?
- How are you uniquely positioned compared to these competitors? What is your value proposition; how will you innovate to maintain it in the future?

Porter's industry analysis

Buyer power	• Economic size • Bargaining strength • Price sensitivity • Switching costs
Supplier power	• Economic size • Number of suppliers • Bargaining strength • Uniqueness of offering
Threat of new competitors	• Entry barriers (capital requirements, regulations, etc.) • Economies of scale • Technology protection • Current brand strength
Threat of substitution	• Easy to copy functionality • Emergence of new technology • Do-it-yourself potentiality • Perceptual changes
Existing competitive rivalry	• Oligopolistic or pure competition • Willingness to attack/defend positions • Financial strength • Exit barriers

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Categories of competition

Type of competition	Identify who they are	Future Impacts	Implications
Directly competing products	List competitors and specific product features	What percent of competition does this represent both today and in the future? For which customers?	How can you establish differential advantage against these products?
Category	Describe the category and the companies and products within the category	What percent of competition does this represent both today and in the future? For which customers?	How can you position your offering as best in category?
Substitutes	Describe the actual "need" the products and services provide with their functionality	What percent of competition does this represent both today and in the future? For which customers?	How can you influence the perceived risk of customers shifting to substitutes?
Budget	Highlight potential resistance of customers to spend money on your type of product or need	What percent of competition does this represent both today and in the future? For which customers?	How can you encourage shifting of budgetary expenditures to your product?
Organizational	Explain the "augmented" product provided by competing companies	What percent of competition does this represent both today and in the future? For which customers?	How can you develop collaborative efforts to better position your company over competing companies?

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Market

- Is your primary market stable, growing, or declining? Have you saturated this market, or is there room for profitable growth?
- How might this change in the future, and what will be the implications for the types of innovation?
- Are there adjacent markets that offer opportunities for the future innovations?
- How do you get market inputs for innovations?

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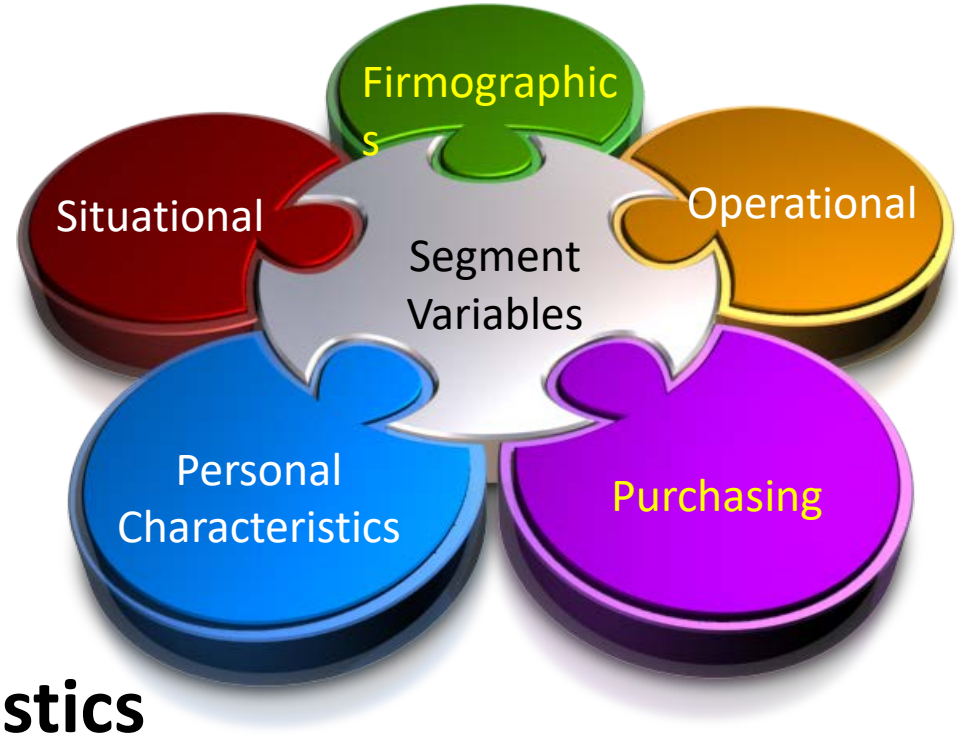
B2B Market Segmentation

- **Firmographics**
  - Size, location, NAICS
- **Operational**
  - Capabilities, user/nonuser
- **Purchasing**
  - Centralized/decentralized
- **Personal characteristics**
  - Demographics, psychographics
- **Situational factors**
- - Urgency, order size



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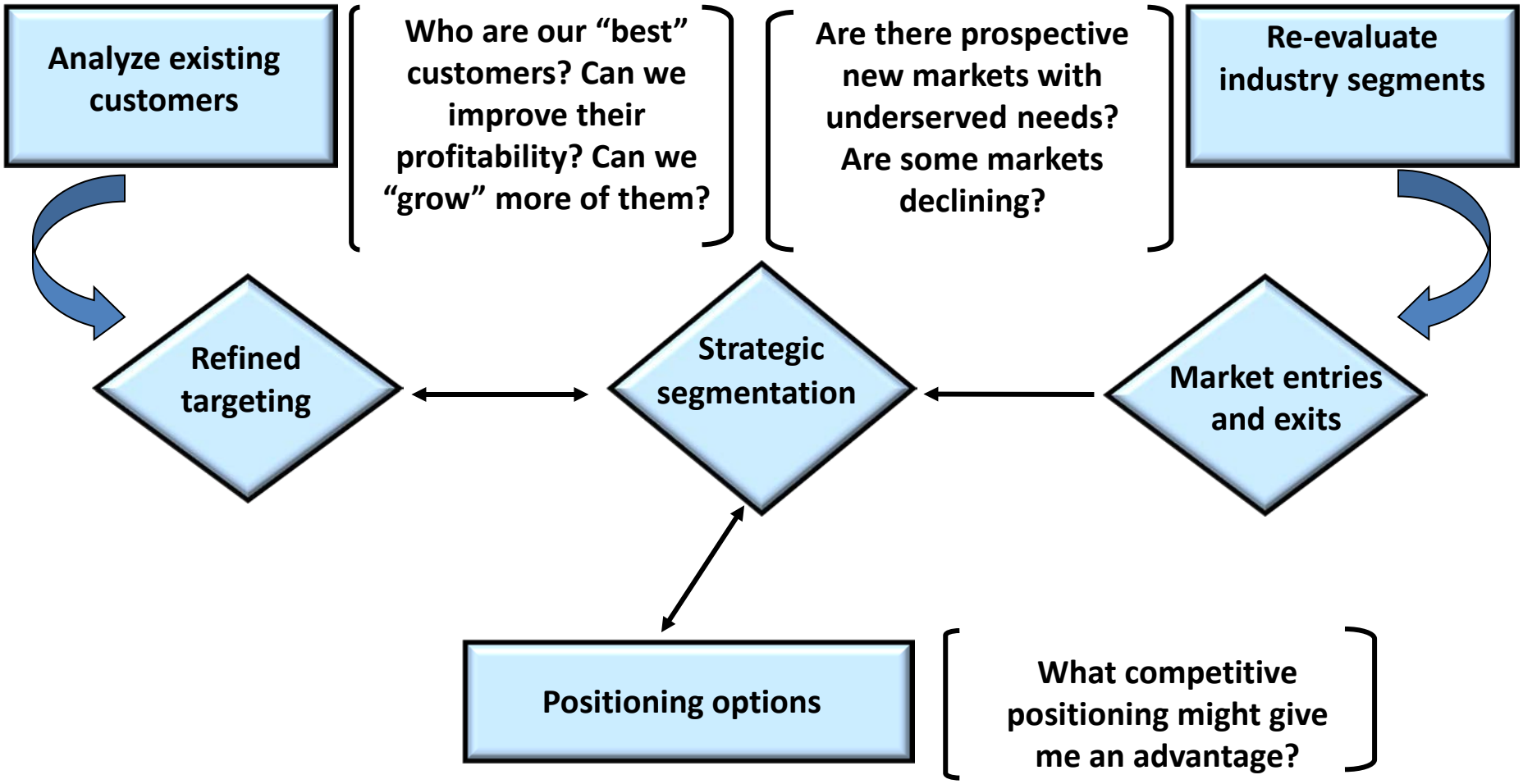
Start with strategic segmentation



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Revenues come from customers!

Attracting and keeping the highest-value market is the cornerstone of a successful business program.

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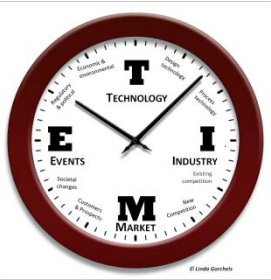
Economy, environment, etc.



- What pending legislation might affect your future?
- Are there existing laws or requirements that pose opportunities or threats?
- What types of innovations might be necessary to respond to these issues?

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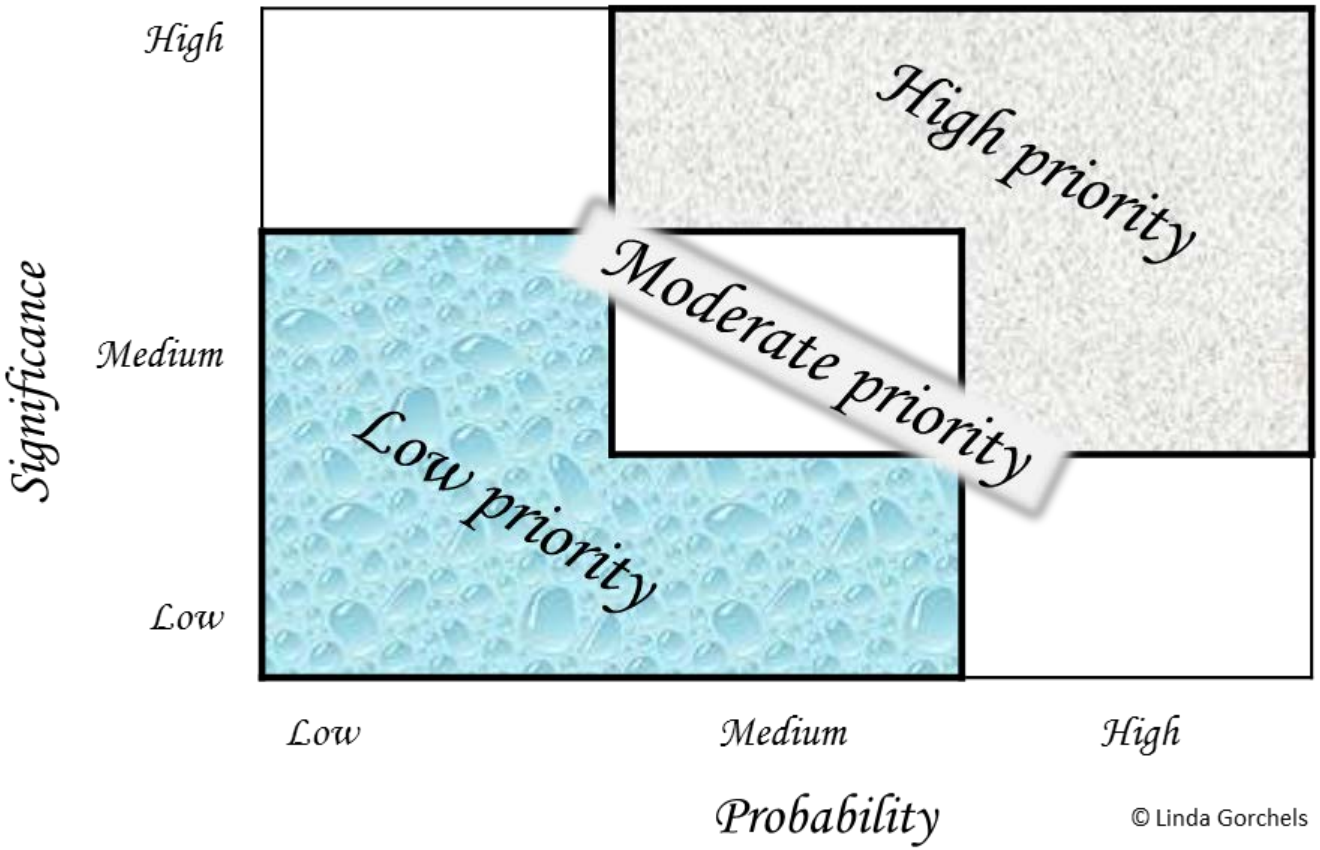
Trend prioritization



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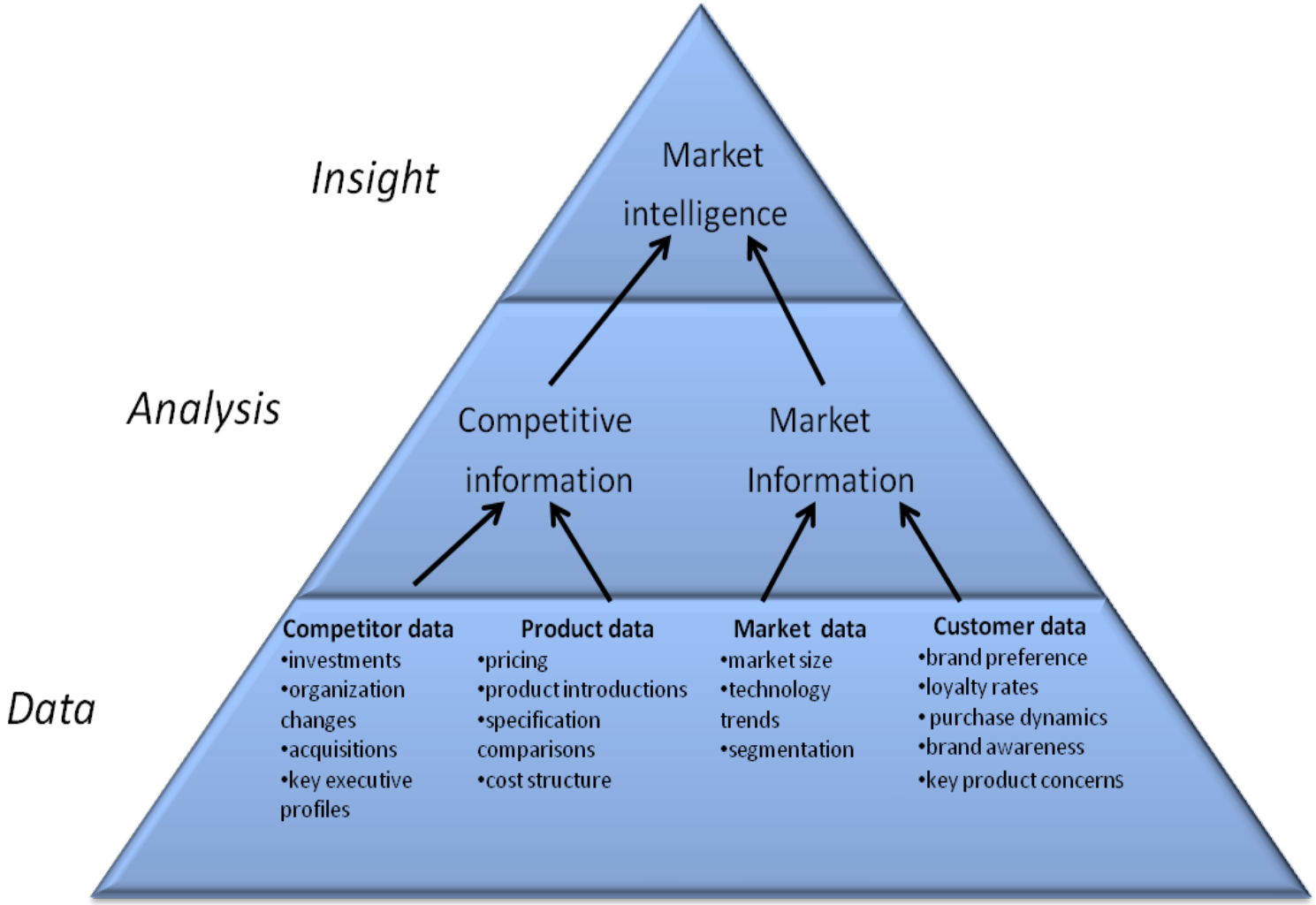

Source: Adapted from Ed Crowley, "Market Intelligence versus marketing research, *Quirk's Marketing Research Review*, December 2004, p. 64+.

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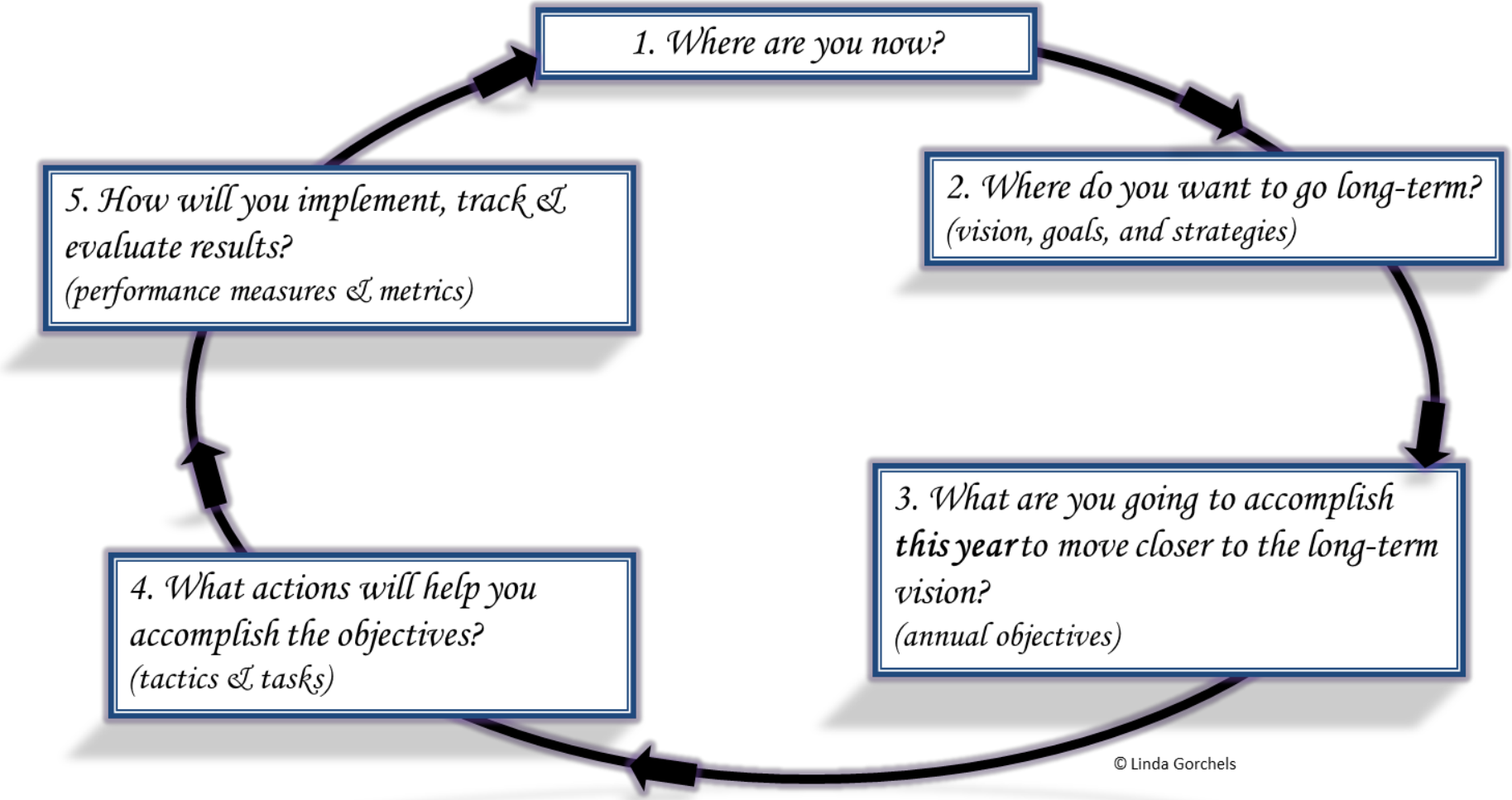
"Google is not a synonym for research."
Dan Brown
American author

Chapter Five

PLANNING FRAMEWORKS

A planning framework



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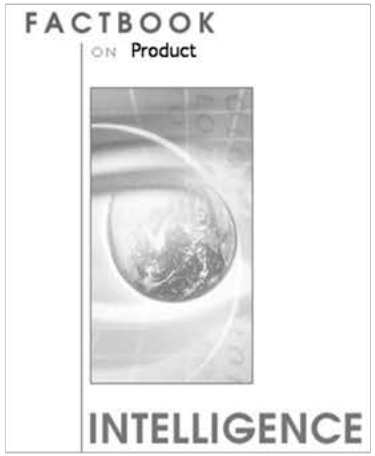

Fact Book on Product Intelligence

Compile & organize external data & trends

- Technology inputs and processes
- Industry structure and key performance issues
- Competitive profiles & strategies *(including possible substitutes)*
- Segment size, growth rates, psychographics and demographics
- Trends, events and externalities affecting the product line

Evaluate past product performance against goal

- Financial metrics *(sales, profits)*
- Customer metrics *(satisfaction, repeat purchase, referrals, brand equity)*
- Product line metrics *(complementary value, life-cycle, depth & breadth, relevance to future goals, 4R status)*
- Marketing metrics *(awareness, plan effectiveness)*

Update goals, portfolios, roadmaps, strategies

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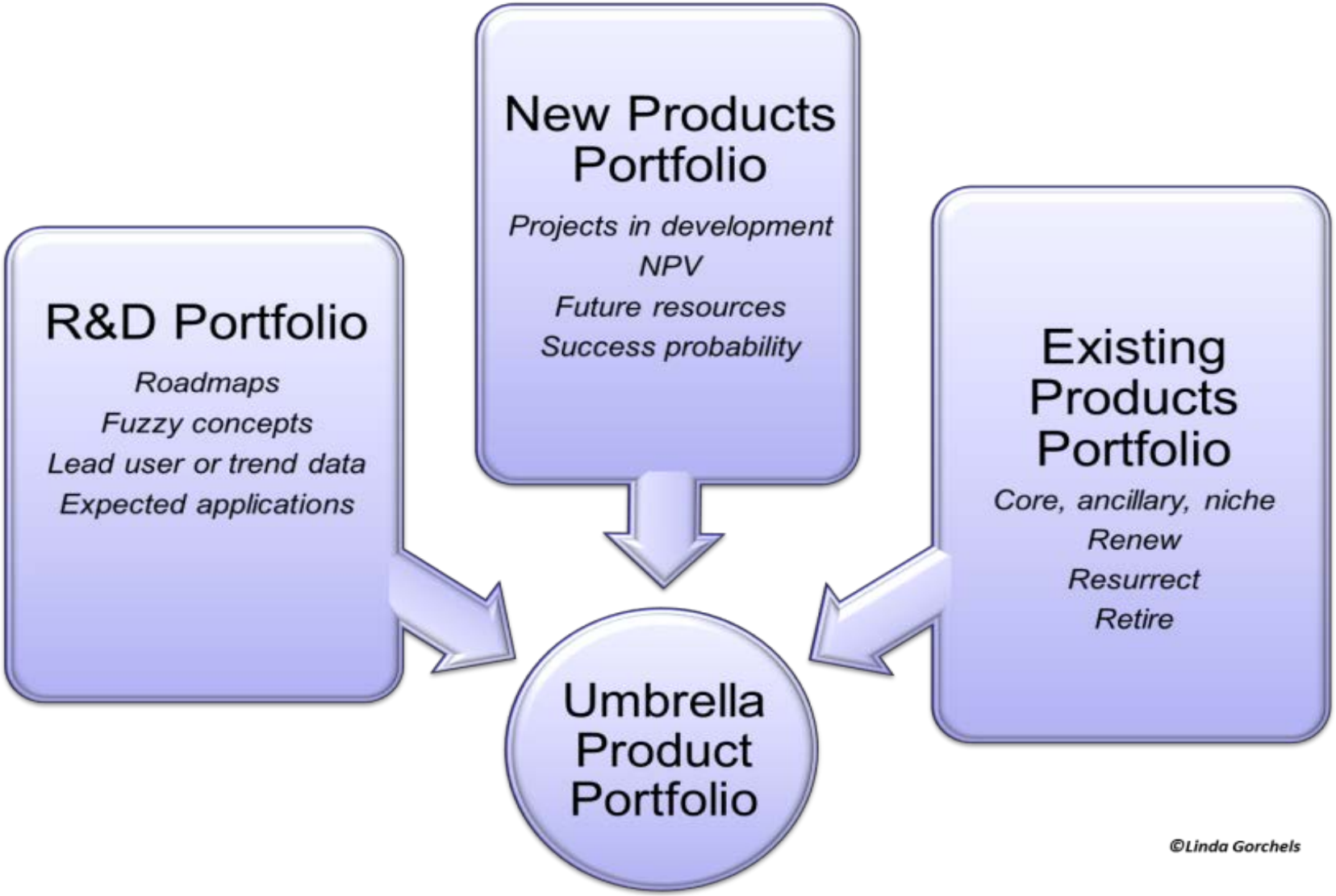
Avoid fire fighting

Define a long-term portfolio



Develop your own product vision statement

- Think of the product vision statement as similar to the opening paragraph of a future annual report. There is no template. Every vision statement is unique to the specific product situation.
- Write a draft vision statement below.

Create strong objectives for annual plans

Specific
Measurable
Attainable
Results-oriented
Time-bound

This is key

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FACTS Tools for Planning

Typical plan components

Category	Description
Vision statement	Concisely define the future direction of your product portfolio and how this particular plan fits in. Link to corporate goals and visions as necessary.
Goals or objectives	State the long-term goals or short-term objectives in the SMART format. Add composite profit projections and augment with target market profiles and positioning – unless they are addressed more specifically by product later in the plan.
Internal review	Summarize high level product performance history, as well as product and company strengths and weaknesses relevant for this plan. If specific templates or checklists ensure compliance with company goals, include that here.
External review	Summarize high level components of the TIME analysis relevant for this plan. Include your insights as to what these mean for your product portfolio.
Product innovation	Describe key product development activities, projects and initiatives that fit within the planning cycle, including any launch initiatives. Highlight forecasts, market profiles, competitive benchmarks and "reasons to believe."
Lifecycle management	Describe efforts for reinforcing, renewing, relaunching or retiring products during this planning cycle. Attach forecasts, market profiles and positioning by product or product category as appropriate. Include rationale and assumptions.
Resource requirements	Explain what support (people, time, money, operations, competencies, etc.) will be required to realize this plan.
Stakeholder involvement	Specify the functions who will necessarily contribute to the execution of the plan and what their roles will be. This should include both internal partners (such as R&D and marketing) as well as external partners (channel, supply chain, lead users and others).
Appendices	Include financials (P&L), supporting research, and continuation of ongoing activities from prior plans.

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"…a key measure of the effectiveness of product managers is their ability to attract, mobilize, and motivate the resources to optimize their product. This requires an ability to (1) craft and sell compelling business cases; (2) negotiate, collaborate, and execute on plans; and (3) demonstrate leadership to gain followership."

Brad Rogers
Director of Process Excellence
TIAA-CREF

Chapter Six

ROADMAPS, INNOVATION AND THE FUZZY FRONT END

Foundation Elements of NPD

- Focus on systematic series of actions
  - Structures, roles, incentives & norms
  - Ecosystem & governance
- Overall corporate climate & culture
- Business and product strategies
  - Vision, technologies & portfolio

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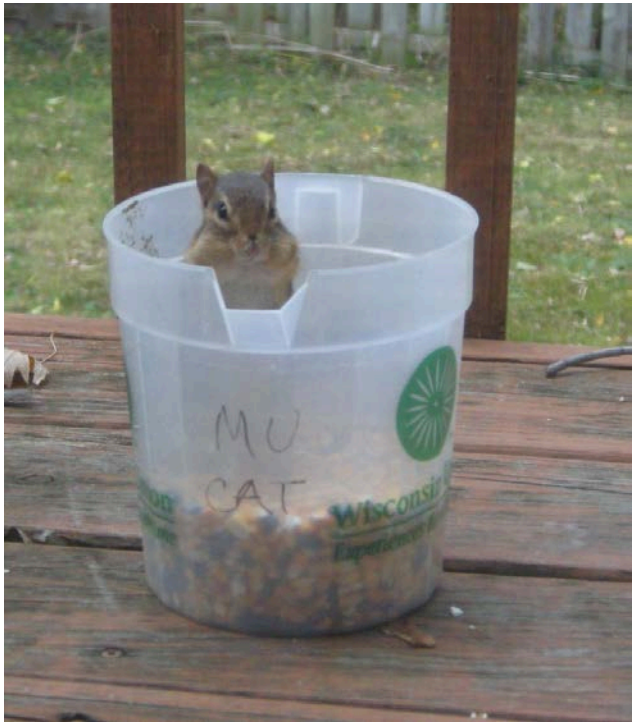

Project-specific Elements of NPD

- Focus on specific product projects
  - Plans, schedules, process & timelines
  - Deliverables
- Project team and contributor inputs
- Specific product concepts, definitions, development

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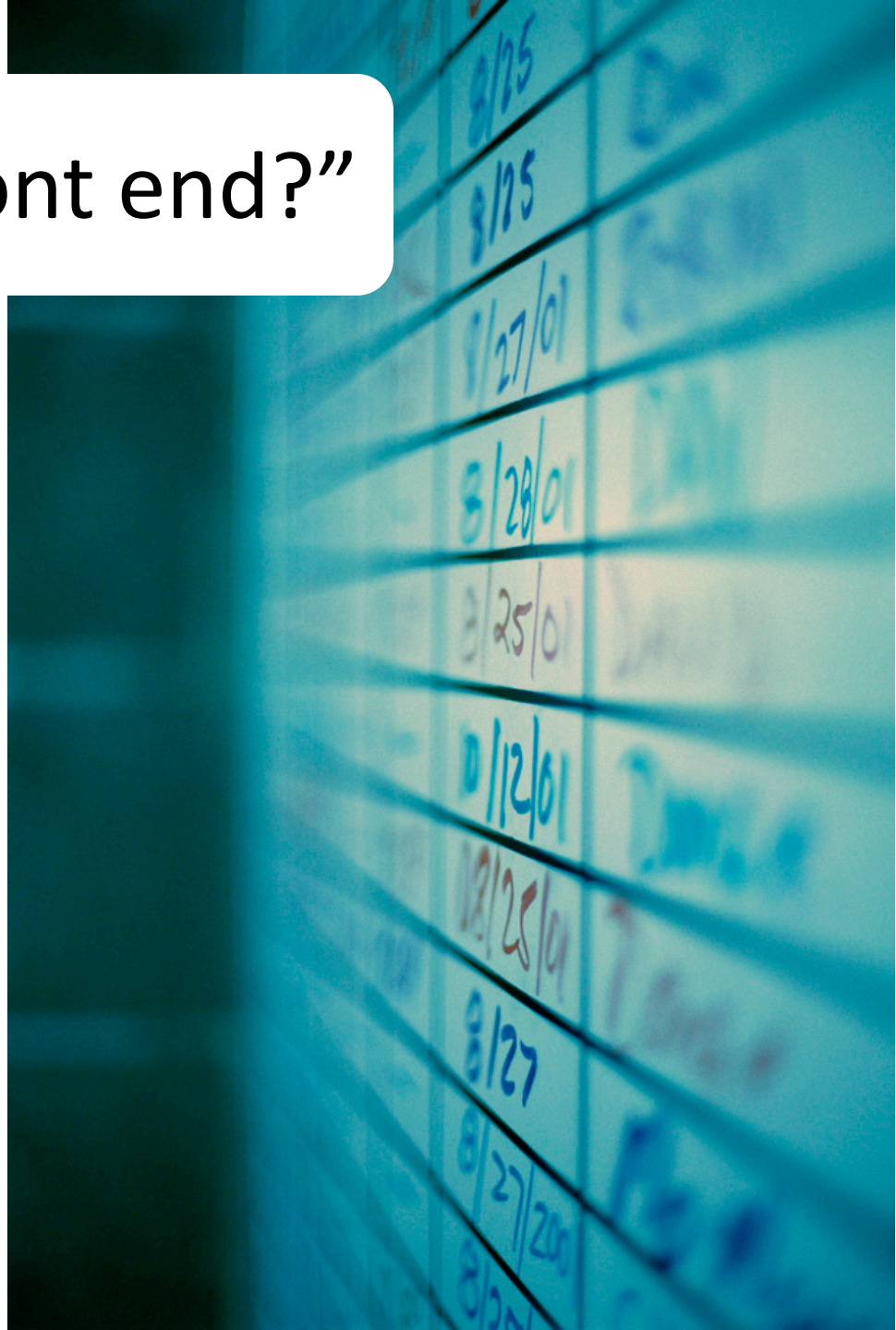
What is the fuzzy front end?”

The activities that precede what is traditionally considered the “official start” of a new product project.



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Product Innovation Strategy

- Product strategy is a foundation element of the process
  - It precedes project-specific considerations of product development
- The core strategy should include both new (innovation) and existing products.
- The innovation strategy should consider the portfolio and pipeline of new products.

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Innovation strategy components

- Statement of goals
  - e.g., % sales from new products, diversification, market dominance
- Areas of focus
  - e.g., which competitors, markets
- Alignment with corporate direction
  - e.g., fast follower or innovator
- Resource commitment, constraints
- Relevant platform and roadmap issues

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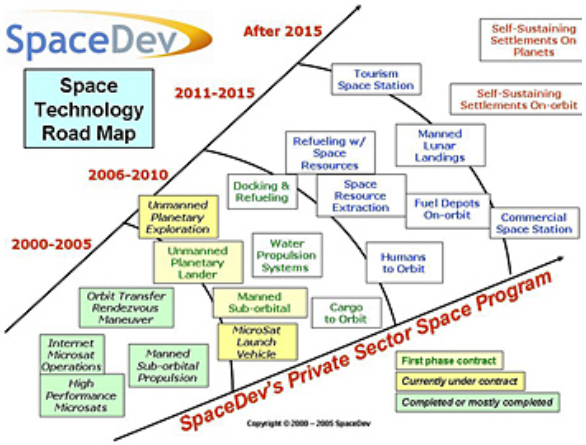
Roadmap basics

- A product roadmap is the business plan for the product owner
  - Containing probable scenarios based on current expectations, forecasts & assumptions
  - to aid in managing a product line's growth
- A roadmap is not a project plan, but rather a strategy, business planning and communication tool.



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Add pipeline management

- Pipeline management refers to a balanced spacing (and trade-offs) of new product projects across the process.
  - Do you have an ongoing pipeline of new products? Does it “fit” your culture?
  - Are there different projects at different stages of development – with different time horizons?

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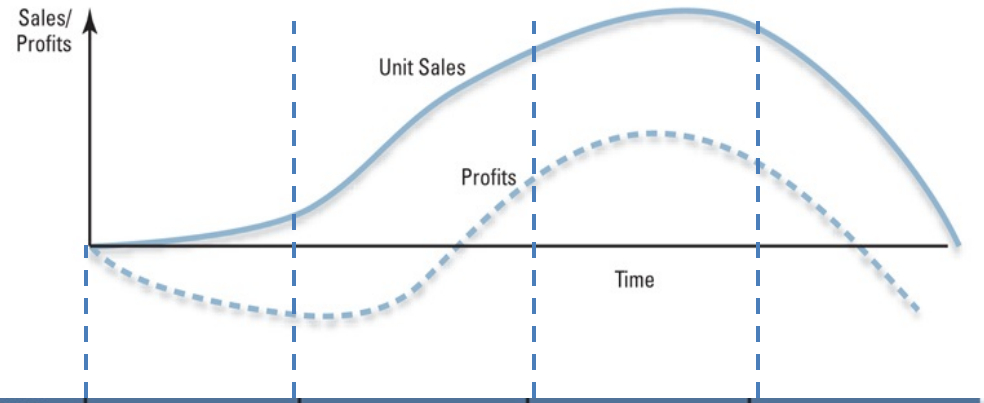
Stages of the Industry Life Cycle

The value is not as a predictive tool but rather as an insight tool.



Stage / Factor	Introduction	Growth	Maturity	Decline
Generic strategies	Differentiation	Differentiation	Differentiation Overall cost leadership	Overall cost leadership Focus
Market growth rate	Low	Very large	Low to moderate	Negative
Number of segments	Very few	Some	Many	Few
Intensity of competition	Low	Increasing	Very intense	Changing
Emphasis on product design	Very high	High	Low to moderate	Low
Emphasis on process design	Low	Low to moderate	High	Low
Major functional area(s) of concern	Research and development	Sales and marketing	Production	General management and finance
Overall objective	Increase market awareness	Create consumer demand	Defend market share and extend product life cycles	Consolidate, maintain, harvest, or exit

Adjust strategies for ILC/PLC link

Industry life cycle (ILC)	Introduction	Growth	Maturity	Decline
Decline		Harvest; look for niches		Retire
Maturity	Positioning & differentiation	Reinforce strengths	Market expansion & renewal efforts	Evaluate for renewal, relaunch or retirement
Growth	Shared market growth			
Introduction	Market creation			

Product life cycle (PLC)

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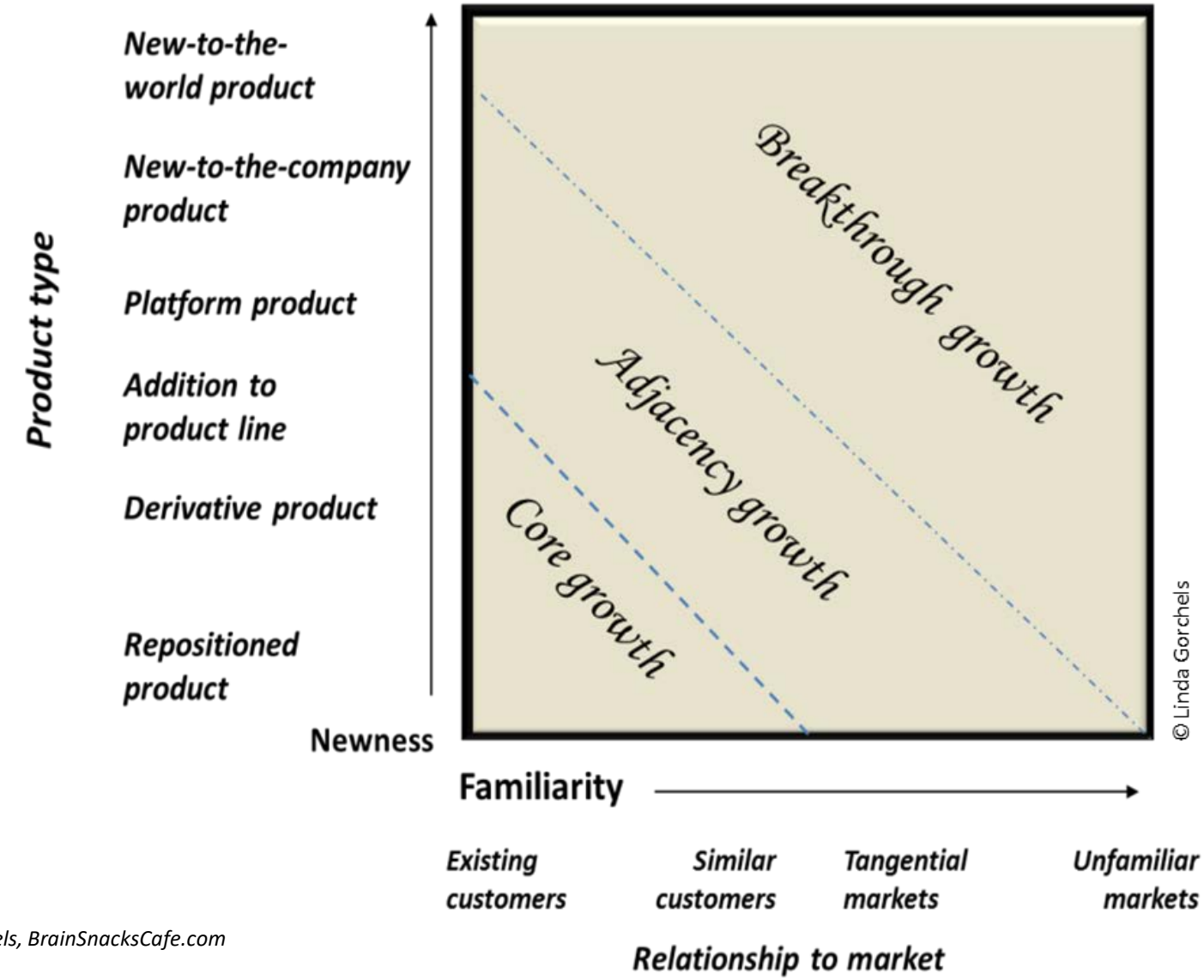
Time horizons for product growth



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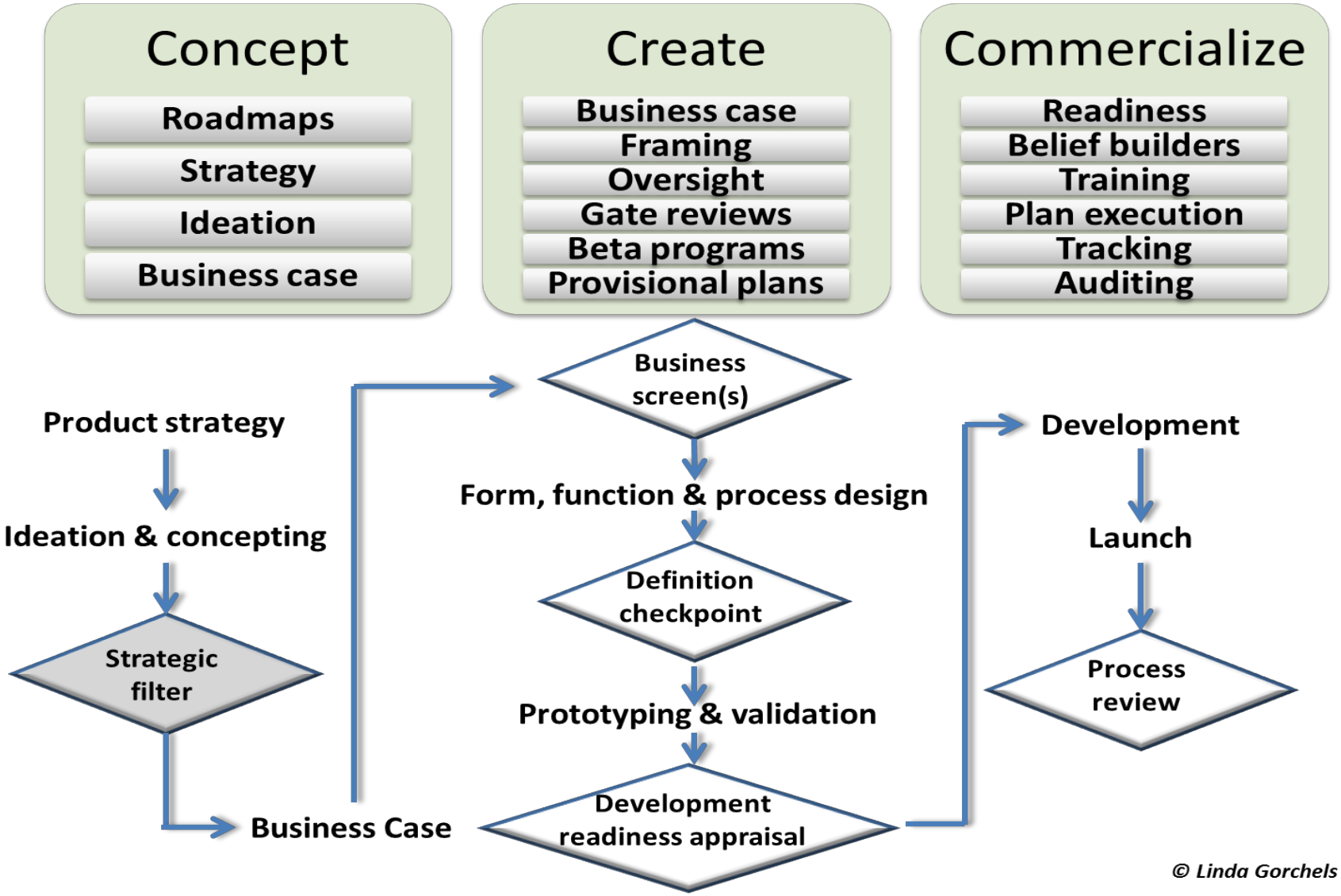
The 3C Framework



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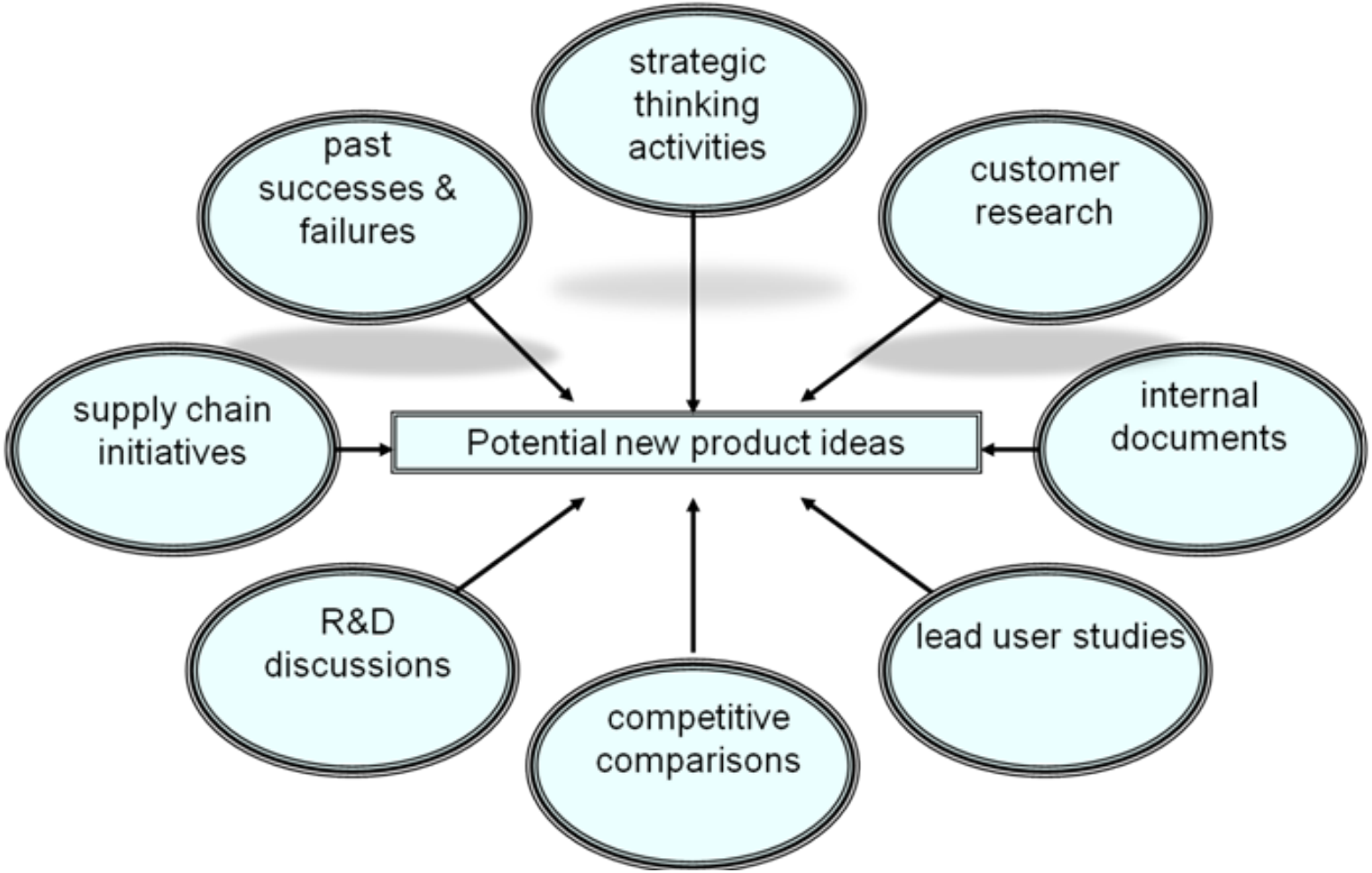
Multiple sources of product ideas



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How relevant is the advantage?

Customer attitude	Attribute of product relative to competition		
	Basic	**Discriminator**	**Energizer**
Positive	**Nonnegotiable** *Performs at least as well*	**Differentiator** *Performs better where it counts*	**Exciter** *Performs much better*
Negative	**Tolerable** *Performs no worse*	**Dissatisfier** *Performs below competition*	**Enrager** *Performs much worse*
Neutral	**So what?** *Does not affect buying decision*	**Parallel** *Only indirectly influences buy*	

"Discover Your Products' Hidden Potential," MacMillan, McGrath, & Gunther, Harvard Business Review

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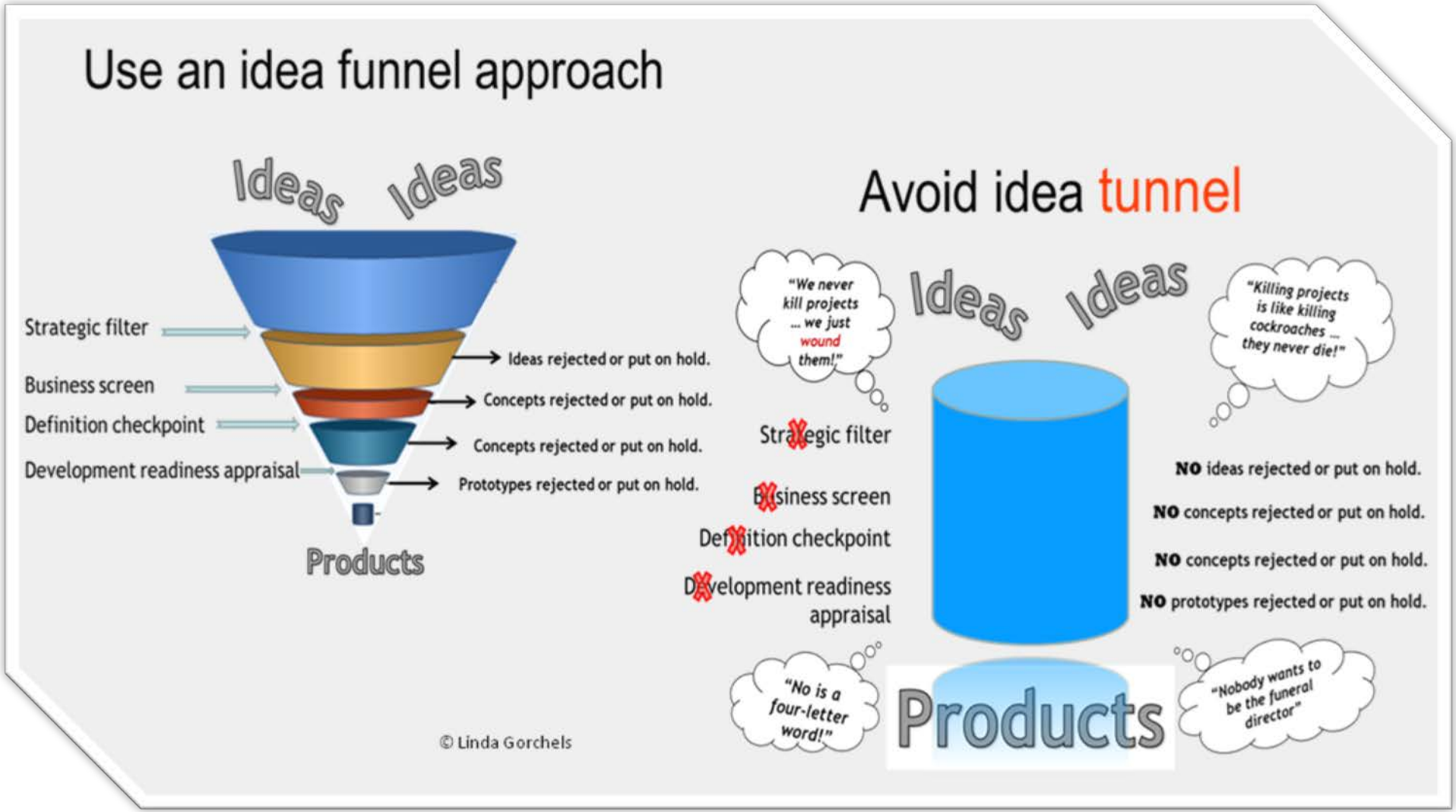
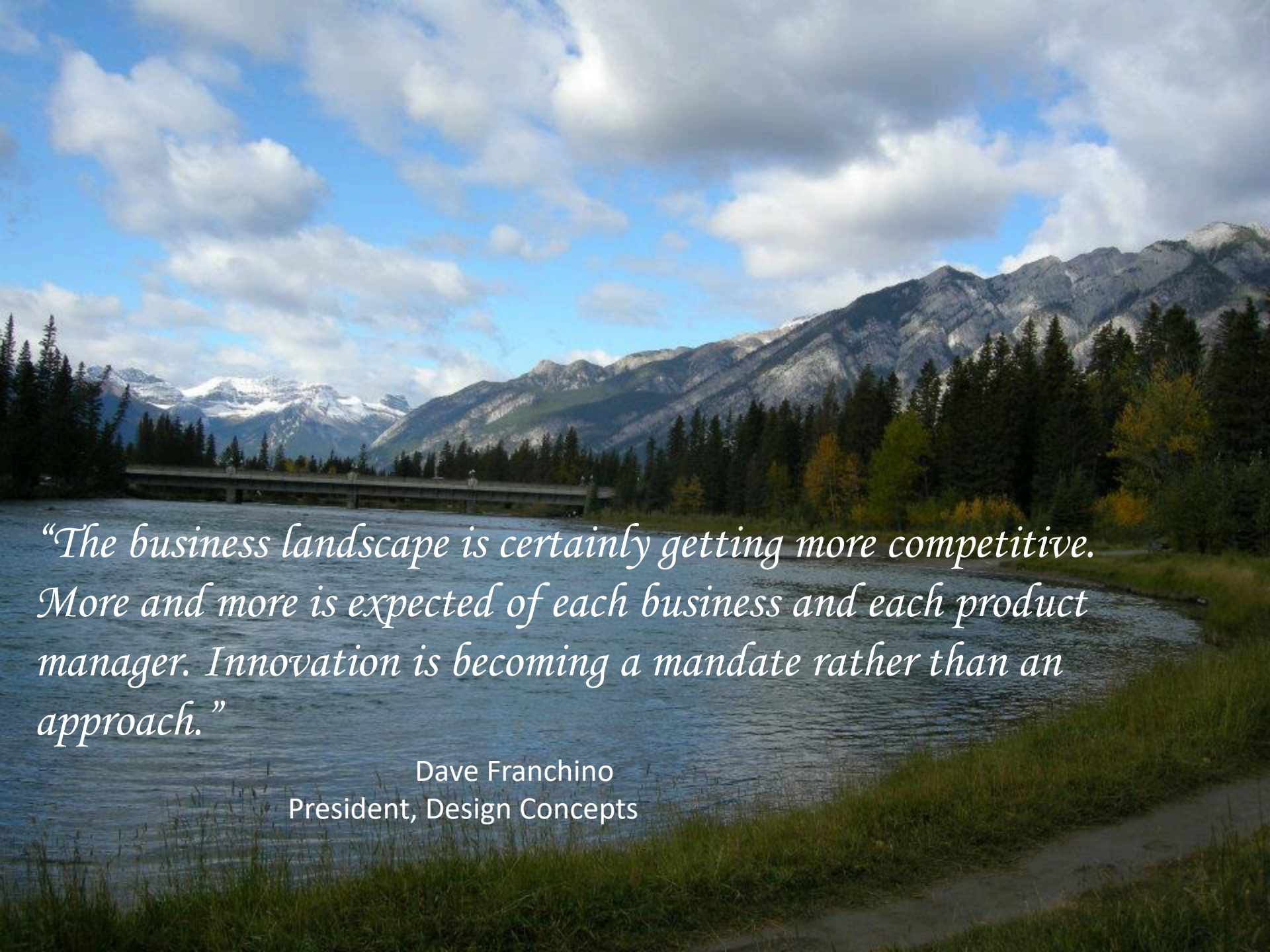
Idea pruning





"The business landscape is certainly getting more competitive. More and more is expected of each business and each product manager. Innovation is becoming a mandate rather than an approach."

Dave Franchino
President, Design Concepts

Chapter Seven

CREATING – AND GETTING APPROVAL FOR – BUSINESS CASES

A business case is:

A structured proposal for an investment (product, business, or process change) that functions as decision-support for decision-makers. Even though it needs structure, it should not be formulaic.

Source: Marty J. Schmidt, *The Business Case Guide*, (Solution Matrix Ltd., 2002), page 1

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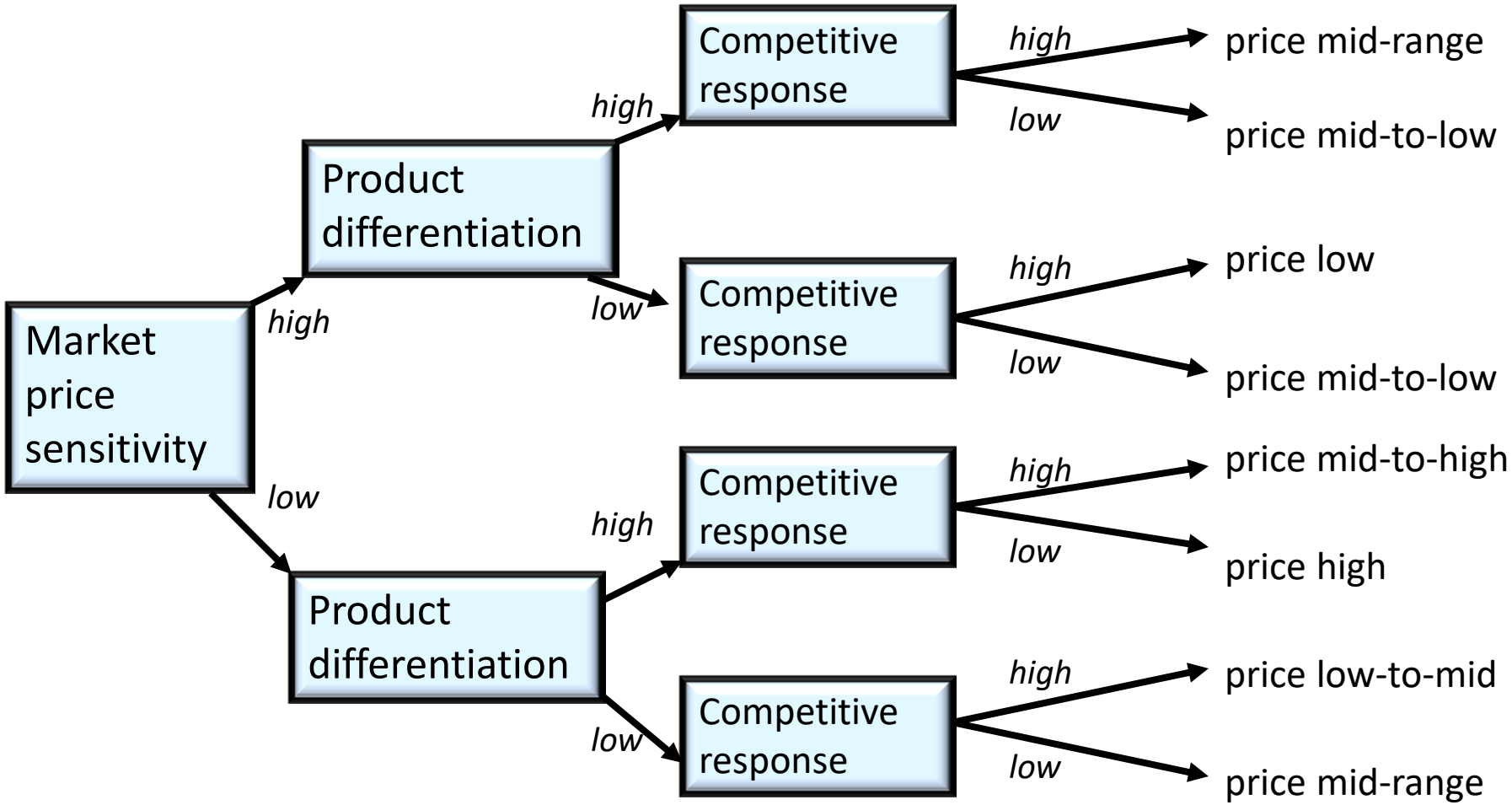
Determine price impact levers



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Think holistically about customer & product requirements

Note that the importance column should suggest what benefits (functionality) are required, nice to have, or in some cases, critical to avoid.

Note that metrics deal more with functionality than with features

1 Needs	2 Importance	3 Initial metrics	4 Competitor A	5 Competitor B	6 Revised Metrics
Lightweight	Must	Total mass in kg.	Competitor A will be lighter than concept	Equal	Need to reduce the mass
Can withstand rain and water contamination	Must	Time in spray chamber without water entry	Concept is better than A	Concept is better than B	Continue with initial metrics
Safe in a crash	Must	Bending strength of materials	Competitor A has superior bendability	Competitor B breaks sooner	Improve bending strength to match or surpass Competitor A
Easy to install	Should	Average time to assemble	Concept has quicker time than for A	Concept as quicker time than for B	Good performance as long as it does not add cost
Works with a variety of attachments	Should	List of attachments & sizes	Similar product line fit	Similar product line fit	Continue with initial metrics
Competitively priced	Must	Target cost range	On track to be competitively priced	On track to be higher priced	Maintain target cost range and determine how to help customers perceive value
Profile: Define the target users in demographic and psychographic terms. Include a statement on the impact of influencers on the purchase decision.					
Use Situation: Describe where and how target customers would use the product. Incorporate any insights from observation and design thinking activities.					
Non-functional requirements: List any aspects of the product that may be important design parameters (such as appearance or feel) that may be necessary parts of the product even if they do not provide functional benefits.					

Forecasting comparisons

	Forecasting existing products	Forecasting new products
Data	History	Assumptions
Analytics	Statistical	Judgmental
Forecast	Point	Range
Plan	Certainties	Contingencies
Measure-ment	Accuracy	Meaningfulness

Source: Kenneth Kahn, "Solving the Problems of New Product Forecasting," *Business Horizons*, Sept-Oct, 2014.

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Refining initial sales estimates

market potential (*from secondary and expert sources)*

x market share *(from your share on similar products)* ***OR***

x % likely to buy *(from customer surveys & channel input)*

x expected number of purchases *(from customer input) x price*

= ***preliminary sales forecast***

± impact of market friction *(internal assessment)*

± corrective action taken by company to affect market friction

- any cannibalization of existing products *(internal assessment)*

= ***net sales forecast***

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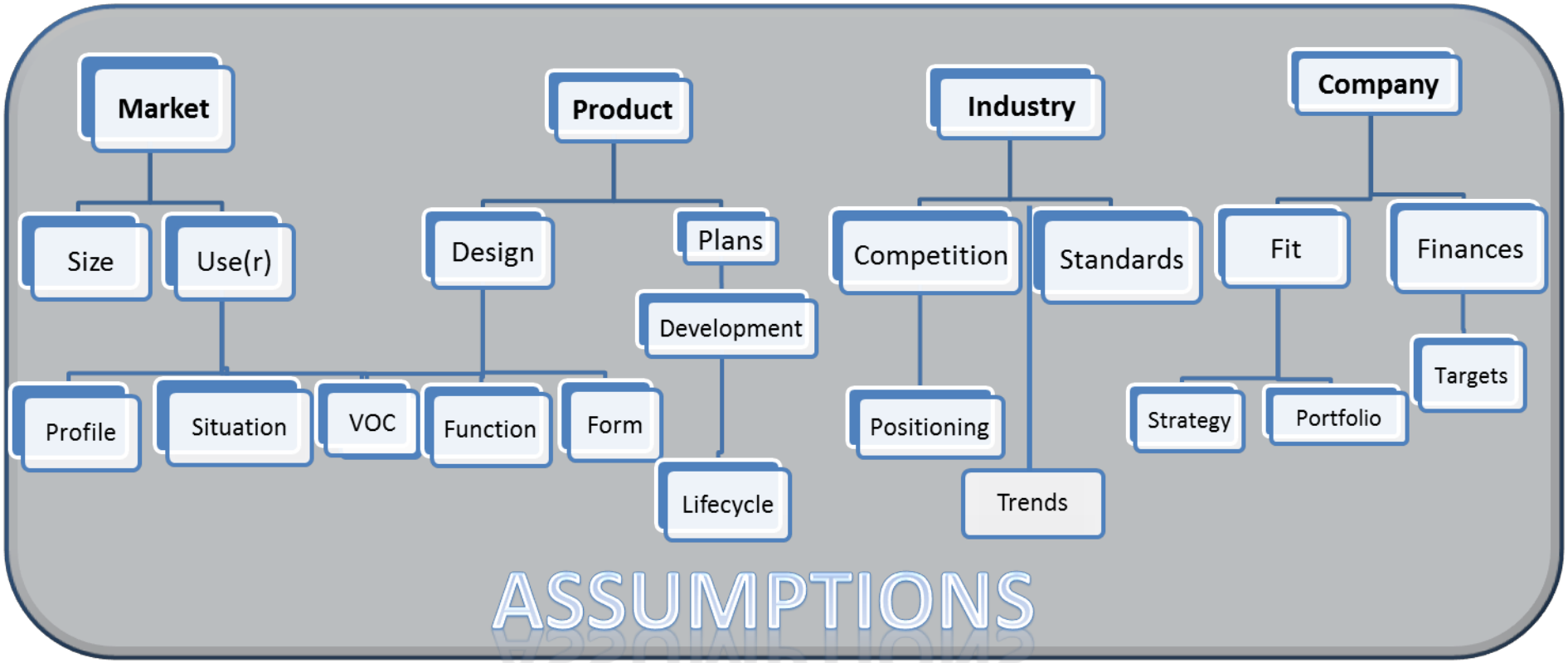
Business case components



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Pre-evaluate the business case

- Ask yourself (negative questions):
  - Why isn't "this" already in the market?
  - What is a functional substitute and how is it doing?
  - Who is better positioned to sell and deliver "this"?
  - How can we fail?
  - How would *we* attack or cause a competitor to fail if they introduced "this"?
- Ask yourself (positive questions):
  - What should we have or do to feel 100% confident (if I or a loved-one were to be solely responsible for the success of the ne w product)?
  - What would bring success faster?

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"One of the greatest attributes of a strong product manager is the ability to periodically pause and consider whether there are logical inconsistencies in the plan or items completely forgotten."

Kevin Booth
President, The Hines Group

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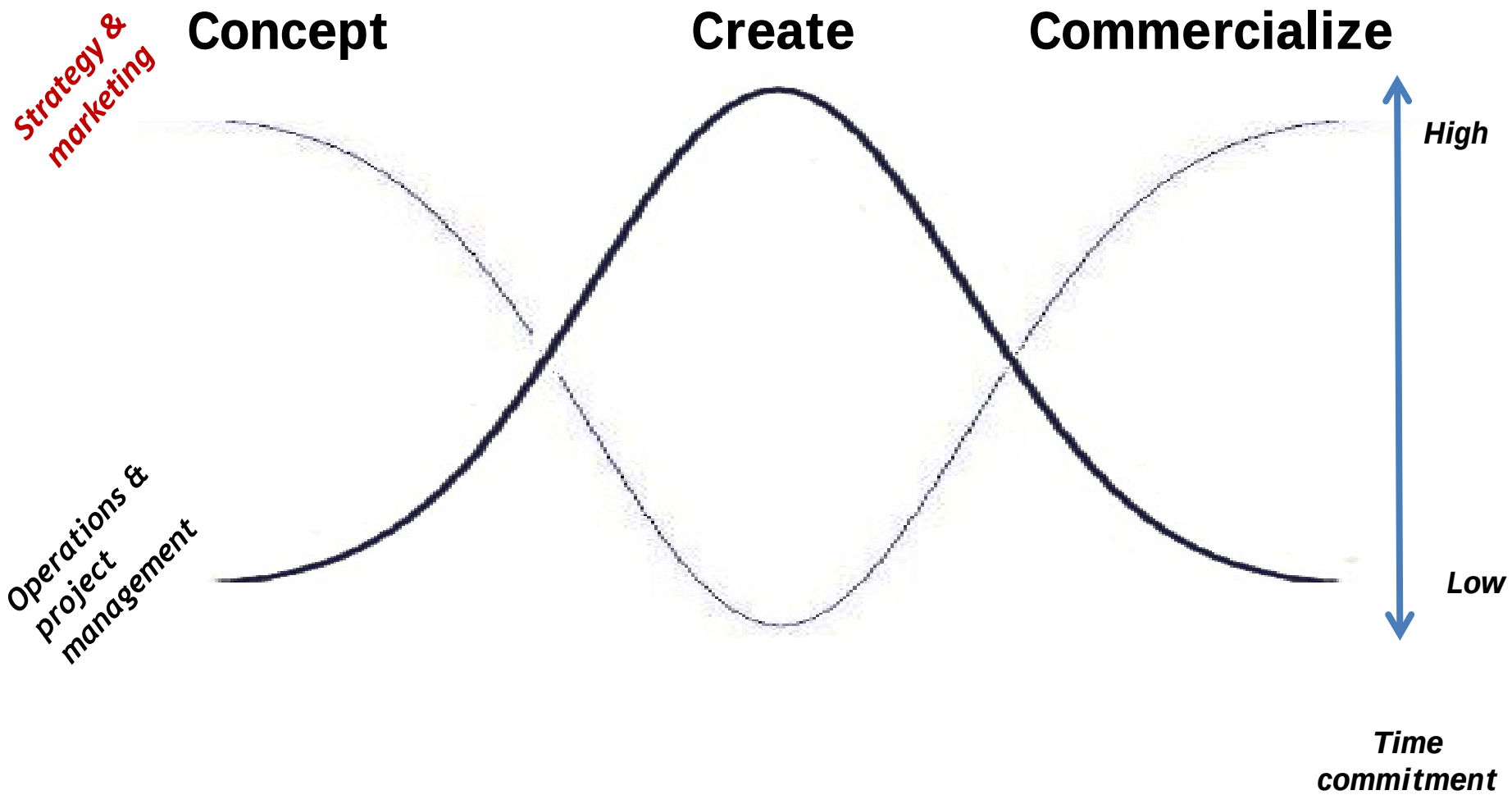
Chapter Eight

OVERSEEING THE NEW PRODUCT PROJECTS

Time commitment changes



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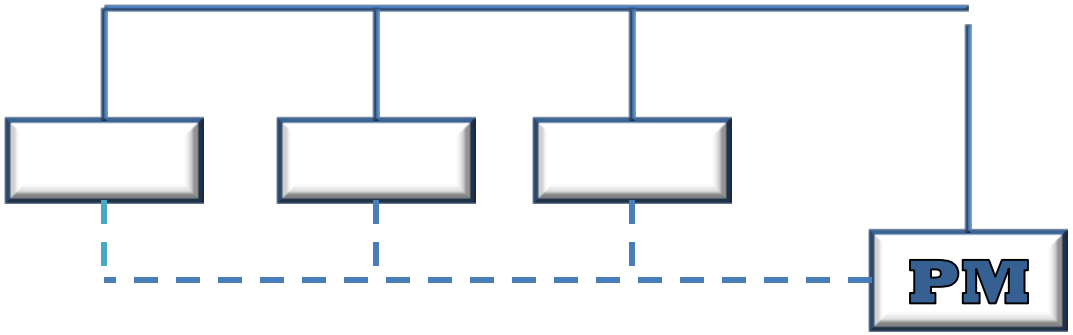
Team decisions & processes

- Who should be the team leader and why
- Functional vs. co-location
- Amount of time devoted to project

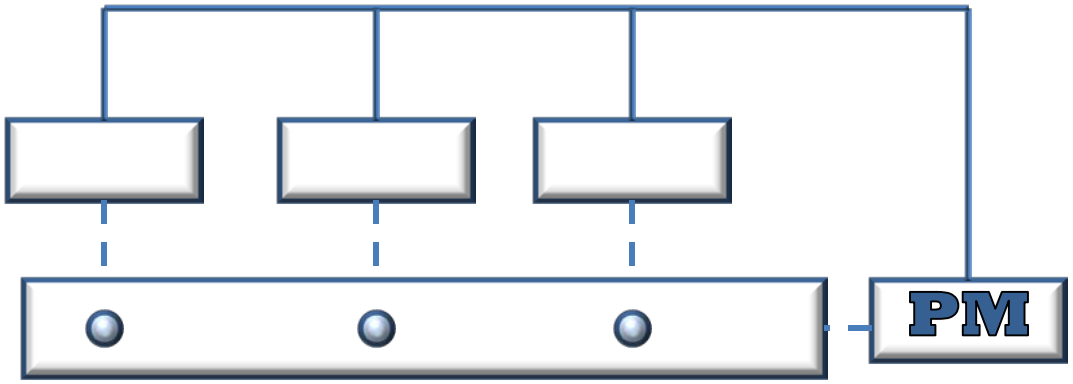
- Establish mission and vision
- Integrate knowledge, project & risk management
- Avoid motivational mistakes

Clarify Team Structure

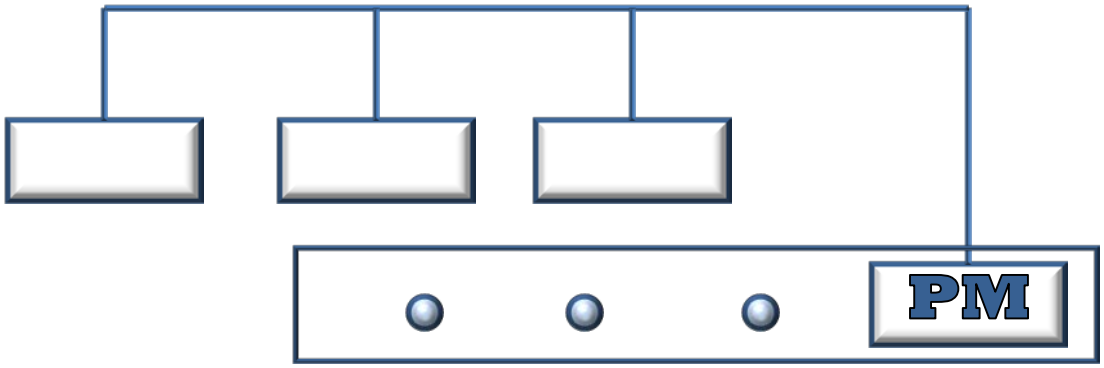
Transparent



Heavyweight



Autonomous



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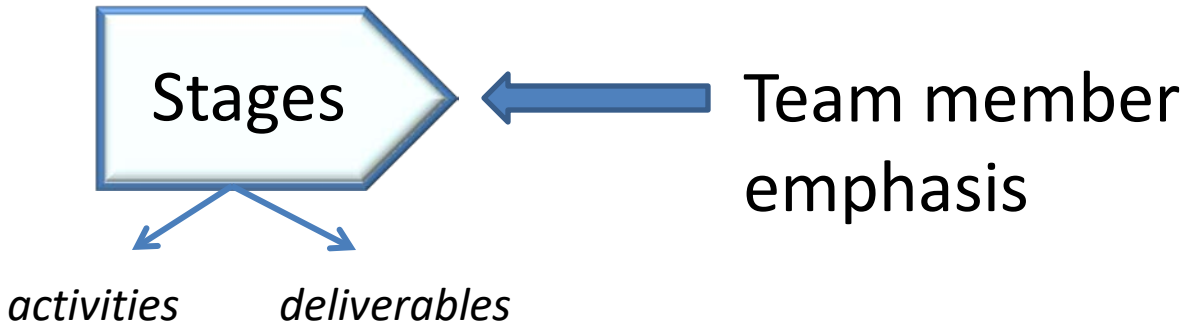
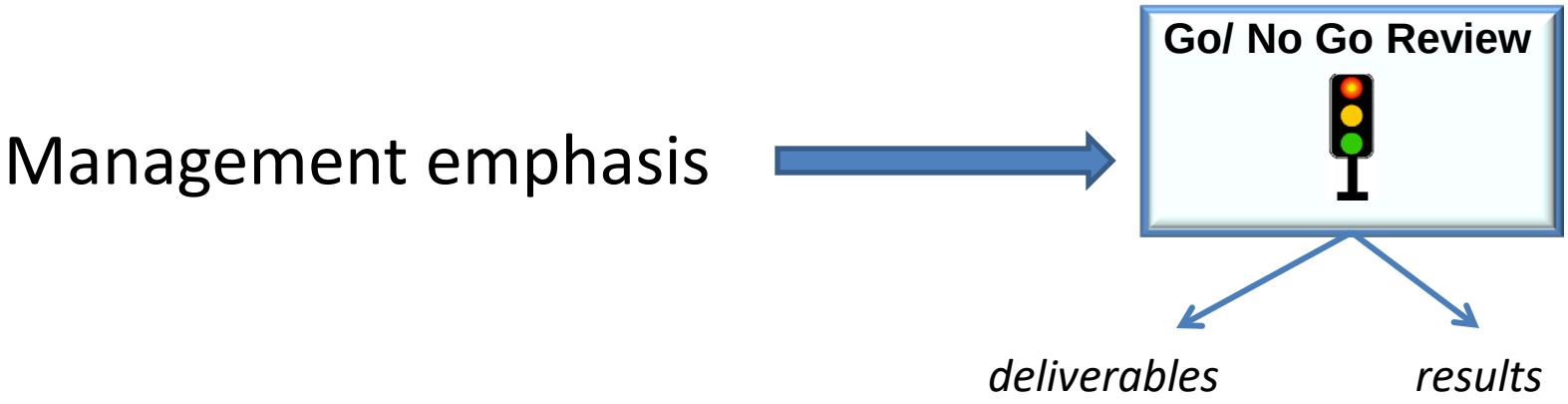
Differing views of stage-gate





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What is scope creep?

- Scope creep is defined as adding features and functionality (project scope) without addressing the effects on time, costs, and resources, or without customer approval. (PMBOK)

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What to do about it….

- Check your strategy – is the change necessary?
- Establish a “contract” with the project team
- If change is required, use discipline
- Attempt “design around” changes to continue forward momentum

“ The product manager is the single point of accountability for every aspect of the product [project, and] … will need to provide different information at different phases of the development process. “

Laura Farnham
VP, Johnson Controls

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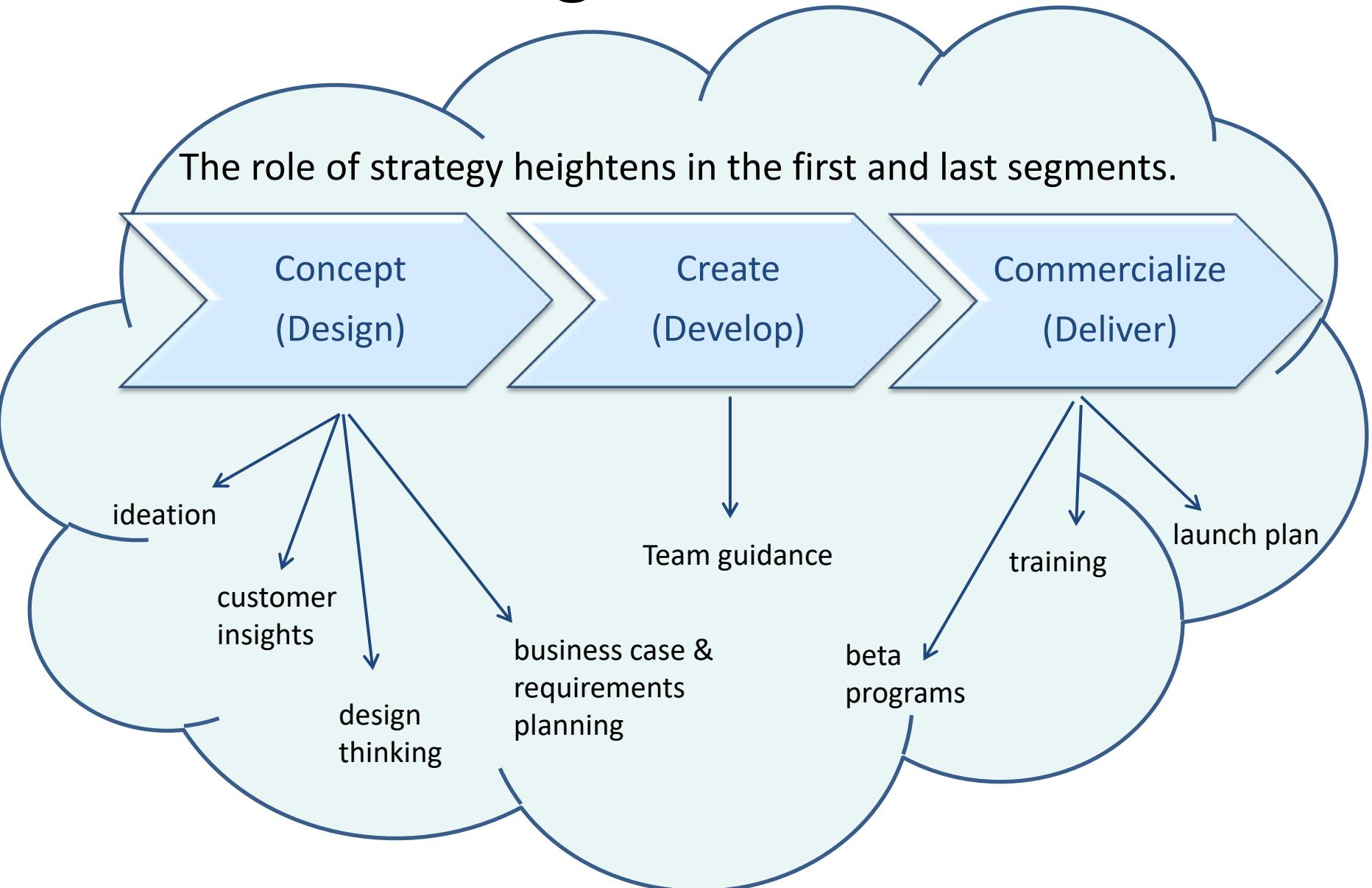
Chapter Nine

FORMULATING AND EXECUTING LAUNCH PLANS

Within the governance cloud …



Pre-launch checklist

	Who?	Due date	Contingencies
Product reality check - does it fulfill the original idea? - does it still fit the market? - is there competitive superiority?			
Packaging - will it facilitate storage, use, transport and convenience? - does it provide customer-friendly information?			
Regulatory approvals & standards - have all country, governmental and industry approvals been obtained? - can you demonstrate compliance and efficacy?			
Systems readiness - is IT ready for ordering and billing? - are preliminary production runs complete?			
Service & tech support - is infrastructure in place? - warranty programs ready? - service programs defined? - spare parts, loaners, upgrade tools?			
Logistics - process map for physical movement to customer's location			
Marketing decisions - pricing policies by market - roll-out sequence planned - marketing communications on track			
Marketing support - sales & customer service training set - kick-off events and activities planned - collateral material ready			

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Preparatory launch documents

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New product strategy outline

A. **New-product objectives**
   a. *sales volume*
   b. *market penetration*

B. **Background summary**
   a. *total industry sales volume and trends*
   b. *major competitors and analysis*
   c. *market segment and potential*

C. **Product overview**
   a. *market requirements & specs*
   b. *brand name*
   c. *why is this better?*
   d. *ideal customer profile*
   e. *positioning*

D. **Entry strategy**
   a. *timing*
   b. *roll-out strategy*

E. **Company preparations**
   a. *internal announcements*
   b. *sales force tools*
   c. *customer service training*
   d. *field seminars*
   e. *policy statements*

F. **Marketing plan**
   a. *target market*
   b. *sales incentives*
   c. *channel incentives*
   d. *base price & discounts*
   e. *special promotions*
   f. *advertising*

G. **Resource requirements**
   a. *training tools & costs*
   b. *demos and tools*
   c. *launch events*
   d. *miscellaneous*

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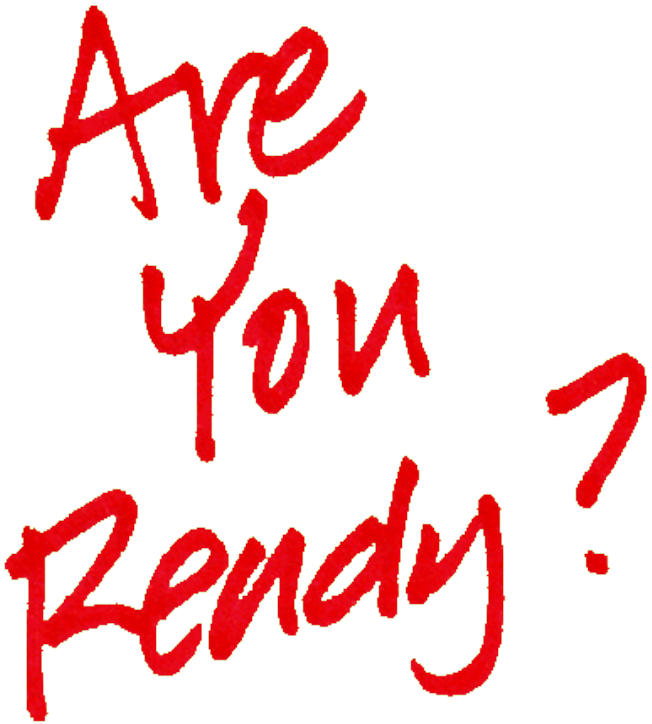
Usability testing

- Alpha
  - Prototype testing within the organization
- Beta
  - Prototype testing with potential buyers
- Gamma
  - Tests conducted among stakeholders who are potential influencers of or barriers to new product acceptance
- Delta
  - Monitoring wear of product during usage



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Beta program decisions

- “ideal” profile?
- how many sites?
- how long?
- who pays?
- mutual requirements?

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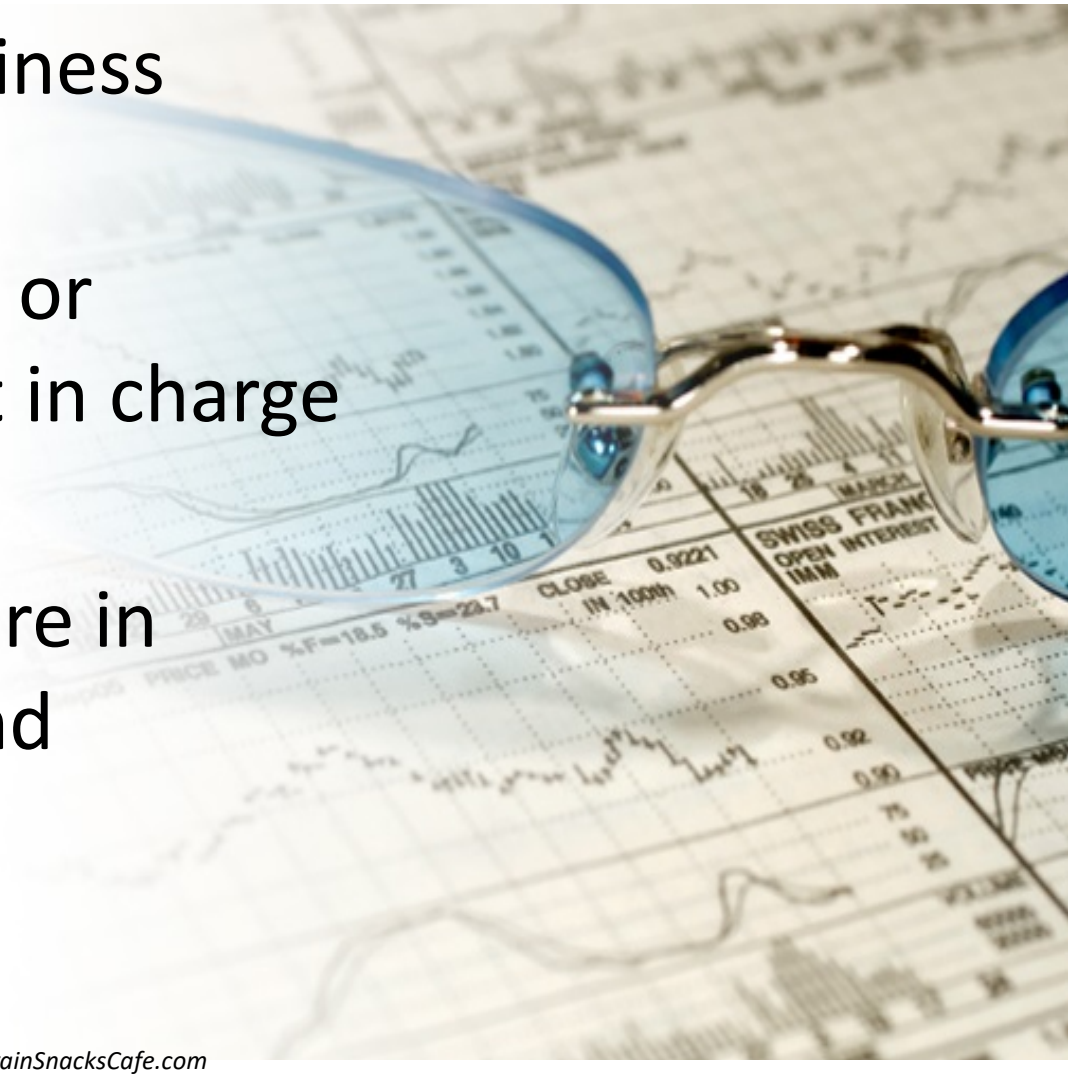
Confirm systems readiness

- Ensure product readiness
- Work with sales administration, H.R., or relevant department in charge of training.
- Verify that systems are in place for ordering and support.



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LAUNCH

Build price/value into the launch

Risk reducers

- Beta test results
- Guarantees
- Free trials, demonstrations
- Belief builders such as testimonials, third party tests, marketing conversions

Training

- Ensure salespeople know the value proposition from the market perspective!

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Launch is another project to manage

- **Who** is the primary target market?
- **What** specifics do you need to ensure?
- **When** should you plan your launch?
- **Where** should you launch the product?
- **Why** is your product better?
- **How** should you market your product?

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POST-LAUNCH REVIEWS

Measures to track

- Early launch
  - actual to planned activities
  - % resellers stocking product (if relevant)
  - # sales calls (per call reports)
  - awareness

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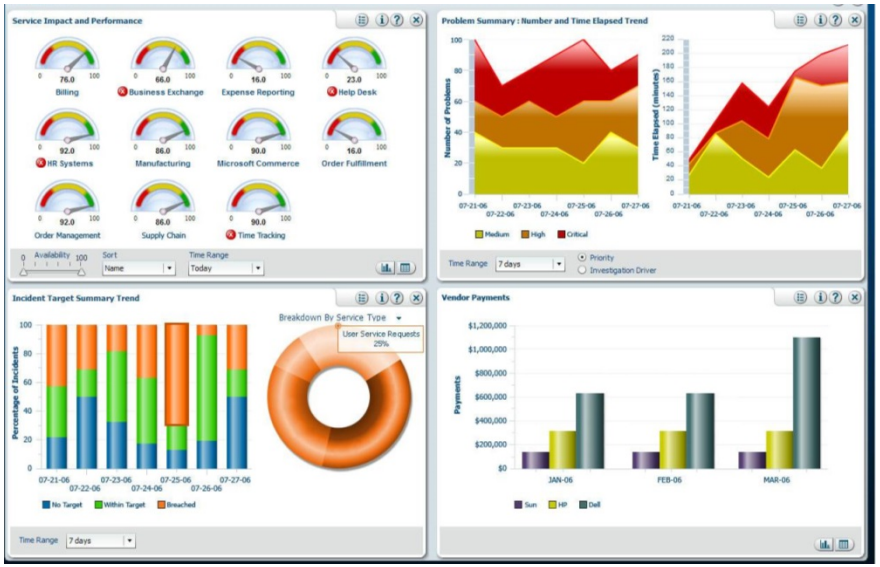
Measures to track

- Post-launch
  - unit sales
  - returns
  - discounts
  - service calls
  - customer acceptance
  - competitive response
  - shareholder value



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Control plan

- Determine frequency of tracking
- “Red alert” strategies or contingency plans

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Potential Problem	*Tracking*	*Contingency Plan*
1. Salespeople fail to contact general-purpose market at a prescribed rate.	Track weekly call reports. The plan calls for at least 10 general-purpose calls per week per rep	If activity falls below this level for three weeks running, a remedial program of one-day district sales meetings will be held.
2. Salespeople may fail to understand how the new feature of the product relates to product usage in the general-purpose market.	Tracking will be done by having sales manager call one rep each day. Entire sales force will be covered in two months.	Clarification will be given to individual reps on the spot, but if first 10 calls suggest a widespread problem, special teleconference calls will be arranged to repeat the story to the whole sales force.
3. Potential customers are not making trial purchases of the product.	Track by instituting a series of 10 follow-up telephone calls a week to prospects who have received sales presentations. There must be 25 percent agreement and on product's main feature and trial orders from 30 percent of those prospects who agree on the feature.	Remedial plan provides for special follow-up telephone sales calls to all prospects by reps, offering a 50 percent discount on all first-time purchases.
4. Buyers make trial purchase but do not place quantity reorders.	Track another series of telephone survey calls, this time to those who placed an initial order. Sales forecast based on 50 percent of trial buyers reordering at least 10 more units within six months.	No remedial plan for now. If customer does not rebuy, there is some problem in product use. Since product is clearly better, we must know the nature of the misuse. Field calls on key accounts will be used to determine that problem, and appropriate action will follow.
5. Chief competitor may have the same new feature (for which we have no patent) ready to go and markets it.	This situation is essentially untrackable. Inquiry among our suppliers and media will help us learn quicker.	Remedial plan is to pull out all stops on promotion for 60 days. A make-or-break program. Full field selling on new item only, plus a 50 percent first-order discount and two special mailings. The other trackings listed above will be monitored even more closely.

Sample Control Plan

Source: C. Merle Crawford, *New Products Management*, 4e (Irwin), p. 317.

Red alert strategies

- Revise marketing strategy
  - reposition product
  - repackage product
  - bundle or unbundle product
  - change pricing
  - identify new markets
  - change sales channels
  - partner with another company

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Red alert strategies (continued)

- Revise product
- Pull product temporarily
- Abandon product
- Sell the product or rights to product

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Process review & follow-up

- After the product is launched, a final review is necessary
  - How effective was the *process*?
  - Would process improvements make the next launch better?
  - Is the product effective in terms of the objectives established for it?

"Good judgment comes from experience… and a lot of that comes from bad judgment."

"A successful launch begins early in the development process with a well laid-out plan that has flexibility. So many great products never make it to market because they are launched improperly."

Elyse Kaye
Sr. Product Manager, HoMedics

Chapter Ten

LIFECYCLE MANAGEMENT

Lifecycle strategy choices

	Reinforce	Renew	Relaunch	Retire
% contribution to profits	high	mid to high	potential	low
Brand value	high	potentially high	potentially high	declining
Strategic fit	solid	can be grown	can be grown	declining
Growability	self-sustaining	growable	growable	unsustainable
Time-based potential	solid current	future growth potential	future growth potential	past performer
Strategy & resource commitment	maintain: focused and steady resources	grow: increase resource commitment	grow: burst of supporting resources	contract: reduce support

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Segment of a Product Scorecard

Attribute		Notes	Evaluation		
			Strong	Moderate	Weak
Financial evaluation					
% change in units					
% change in revenue					
% change in profit					
% change in profit contribution					
% change in market share					
estimated future financial potential					
Brand strength and contributing value					
Strategic fit					
core to corporate mission					
core to customer solutions					
core to brand image					
cradle-to-cradle (LCA) assessment					

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REINFORCE, protect, maintain

- Focus on existing areas of strong, differentiated customer value
- Strengthen communication of the value proposition

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RENEW, overhaul, retread, upgrade

- Reevaluate your target customer strategy
- Modify the product or the total solution to establish new value

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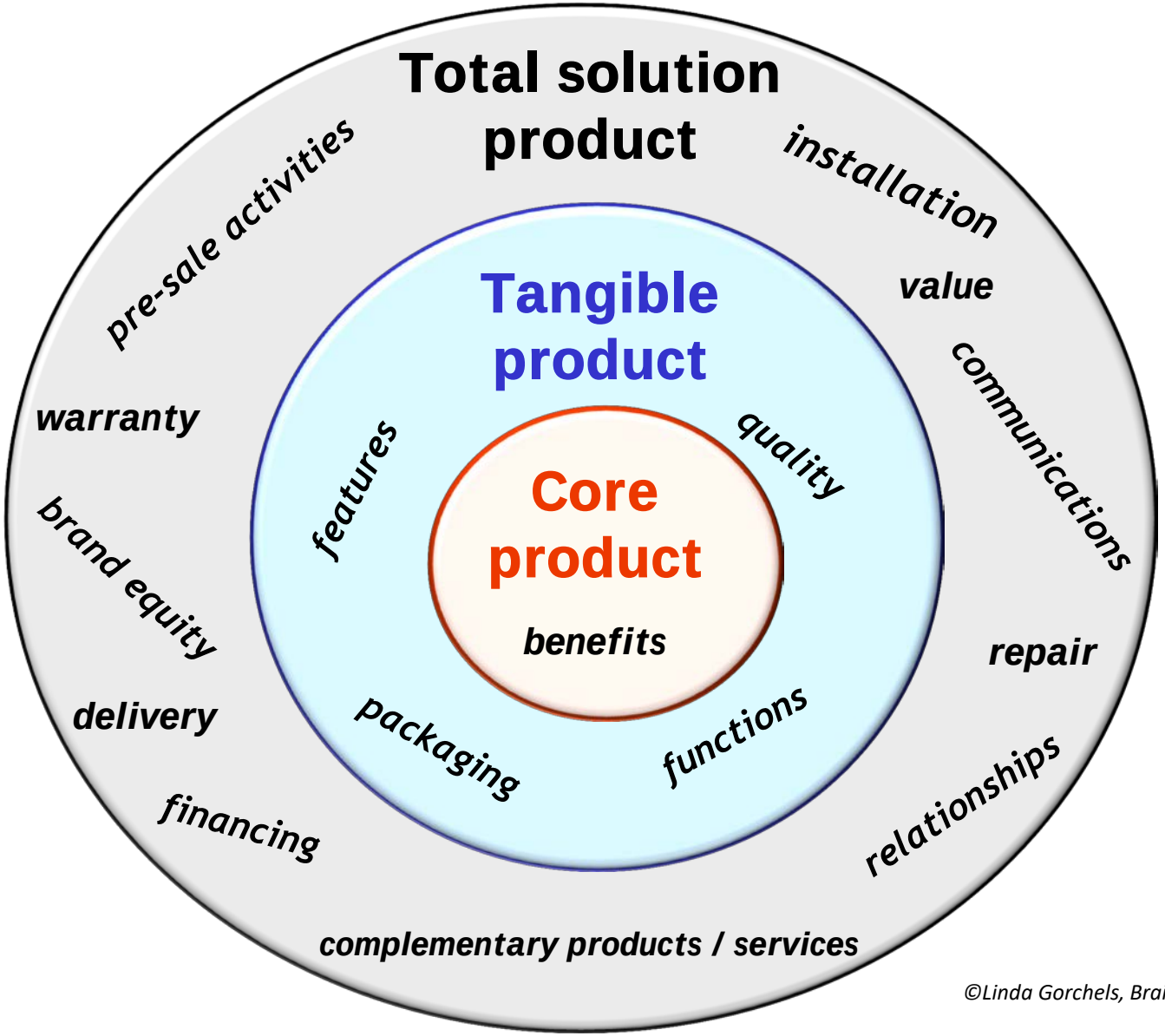
Know the "total product"



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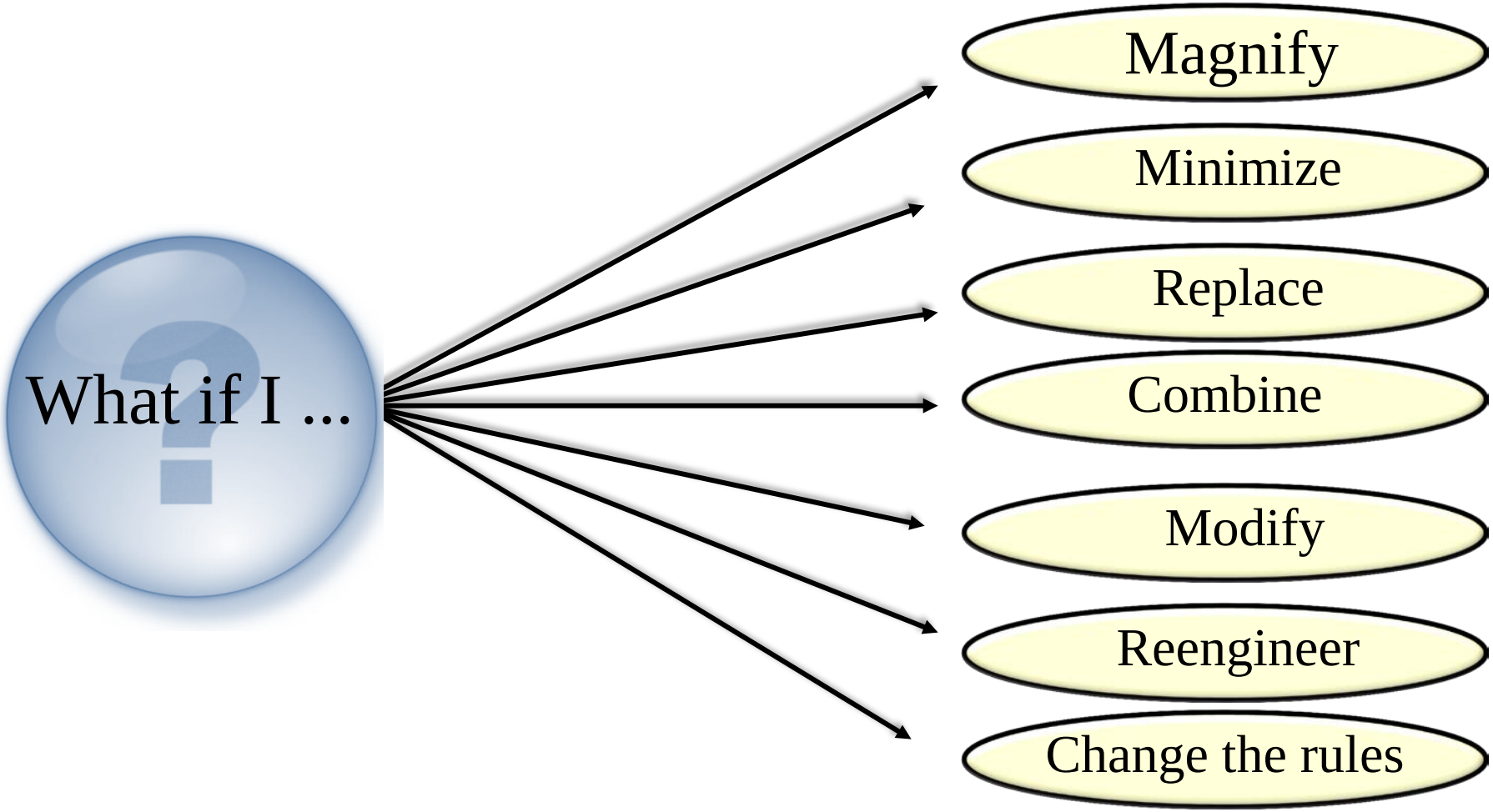
Rethink your product offering



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RELAUNCH, resurrect, revive

- Are there old concepts or products that were ahead of their time and might work now? Can you resurrect them?
- Are there discontinued brand names that still have value for customers?
- Can you repurpose a component, subcomponent, or complete product to create new value?

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RETIRE, sunset, liquidate, rationalize

- Retiring products is part of product line rationalization.
- The definition of *rationalize* is to "weed out unwanted or unnecessary things"
- *Rationalization* refers to making changes to a product mix (including retirement) to increase its profitability.

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Retirement (sunsetting) strategies

- Combine functionalities into one product
- Improve speed and quality of support services without cost increases
- Test various bundling approaches
- Consider niche markets
- Sell rights to another company
- Eliminate product
  - Lower price to reduce inventory
  - Raise price to reduce customer demand

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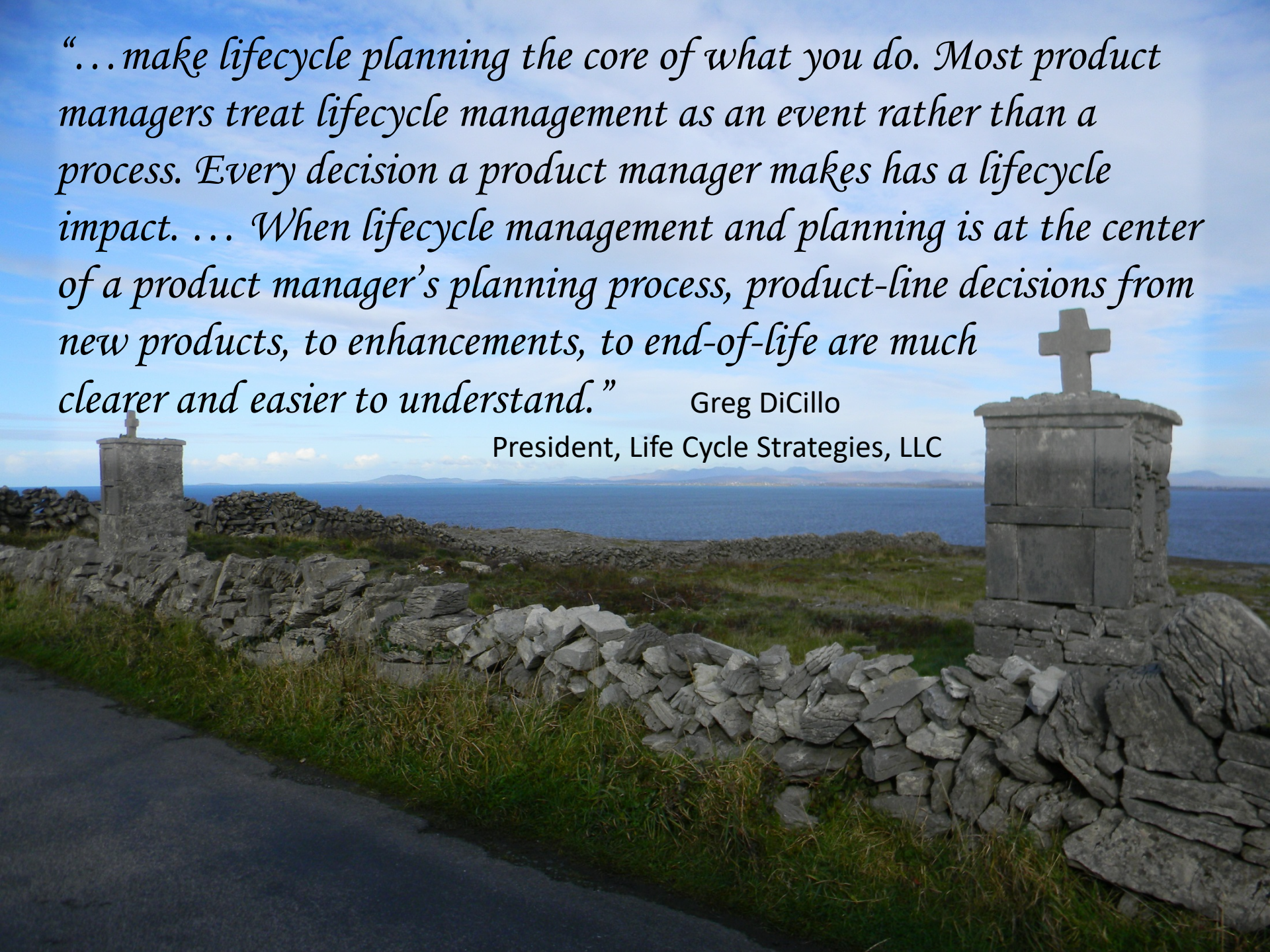

"…make lifecycle planning the core of what you do. Most product managers treat lifecycle management as an event rather than a process. Every decision a product manager makes has a lifecycle impact. … When lifecycle management and planning is at the center of a product manager's planning process, product-line decisions from new products, to enhancements, to end-of-life are much clearer and easier to understand."

Greg DiCillo

President, Life Cycle Strategies, LLC

Chapter Eleven

MANAGING BRAND EQUITY

What is a brand?

At its core, a brand is a distinctive symbol (name, term, number, design, etc.) that uniquely identifies a product, service, company, organization, or offering.

However a brand goes beyond mere recognition to carry evaluative meaning. It implies some promise or contract of performance. It is the mental "stereotype" or "executive summary" of what the brand stands for. The visual and auditory symbols are created by the seller, but the meaning is in the minds of customers and stakeholders.

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A strong brand is a deliverable promise of specific customer value.

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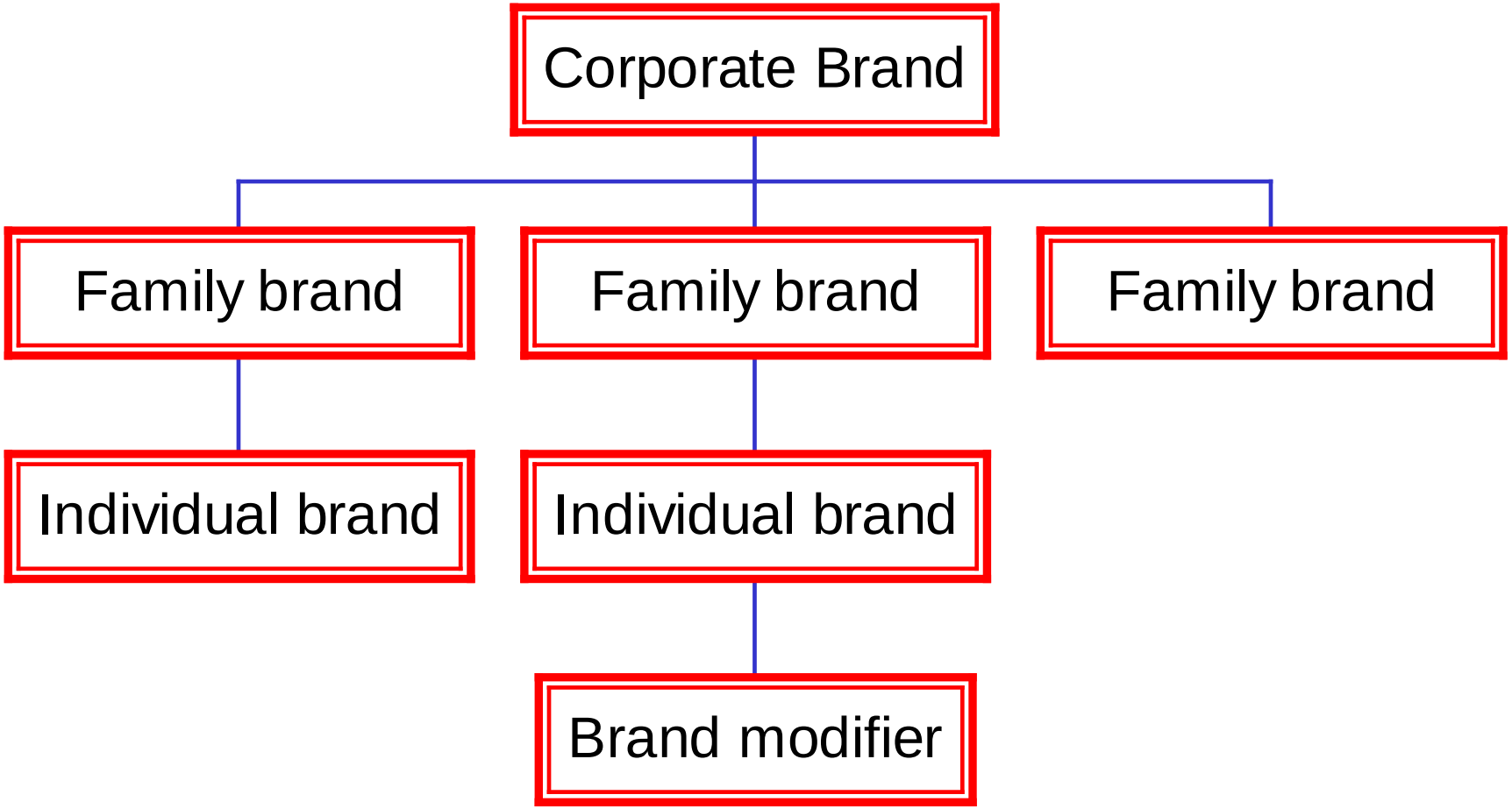
Brand Hierarchy



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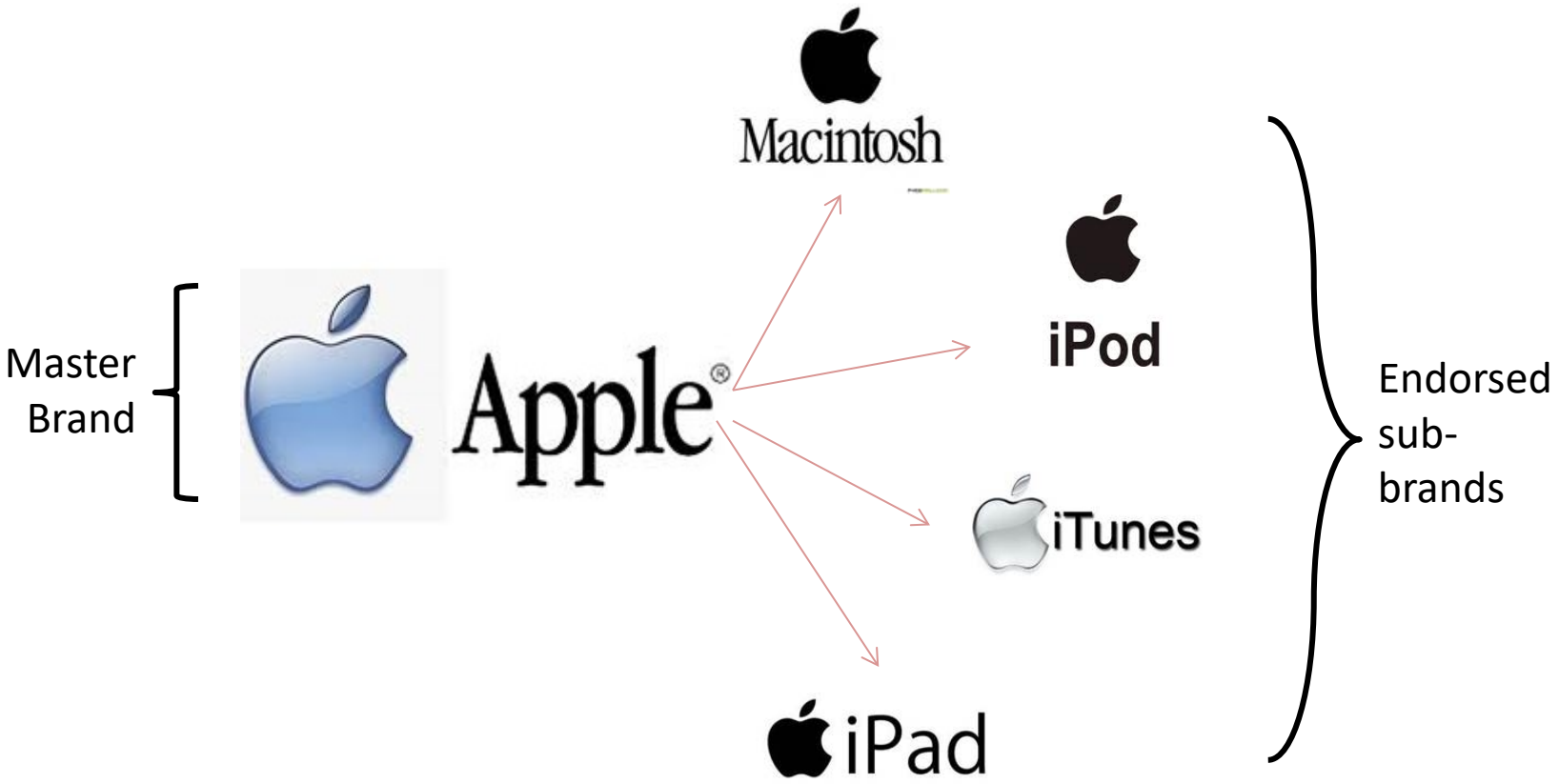
Apple brand architecture: a branded house



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House of brands architectures

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GM brand architecture: a hybrid approach

GM GLOBAL BRAND STRATEGY

GM Brand	Portfolio Role	Core Brand Promise	Area Focus
Chevrolet	Global Mainstream	Cars for Life's Journey	Global
Cadillac	Global Luxury	Red-blooded Luxury	Global
Buick	Regional Luxury	Inviting Luxury	NA, China
GMC	Regional Premium	Professional-grade-up for the Challenge	NA
Opel	Regional Mainstream	Forward-thinking Cars for Real Life	Europe / Russia
Vauxhall	Local Mainstream	Forward-thinking Cars for Real Life	U.K.
Holden	Local Mainstream	World-class cars for Australian "Go"	Australia

General Motors Co - FORM 8-K - EX-99.2 - presentation charts dated August 9, 2011 - August 11, 2011

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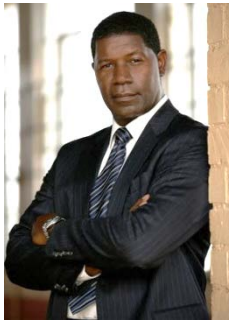
Tangible brand elements

- Trademarkable or recognizable aspects such as:
  - Brand names
  - Logos
  - Symbols
  - Characters
  - Packages
  - Taglines — *"You're in good hands with Allstate.®"*
  - Jingles



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Naming considerations

- Neologisms (new words)
  - TYLENOL® pepsi® Google
- Current usage words & names
  - People ORACLE twitter Wendy's
- Hybrids
  - ThinkPad® Aquafresh facebook
- Acronyms
  - IBM GE

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Criteria for evaluating brand elements

- Memorable
- Meaningful
- Likable

Marketer's offensive strategy: build brand equity

- Transferable
- Adaptable
- Protectable

Marketer's defensive strategy: leverage and maintain brand equity

Consider all of these from the perspective of the target market

Source: Kevin Lane Keller

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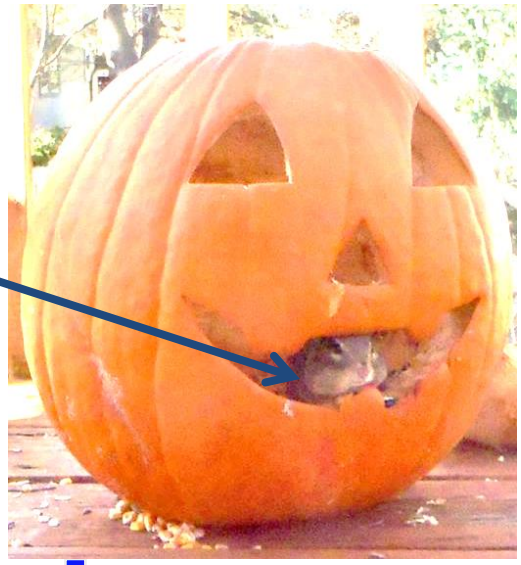
Brand positioning rules

Be different



Be relevant

Be energizing

Be real

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Fundamental brand issues

Brand Issue	Description	Product Manager Concerns
Image	Customer's perception	Define rational and emotional cues
Equity	Relevance and importance	Define why customers should *care*
Positioning	Image vis-à-vis the competition	Define your differential advantage
Management	Ongoing strategies	Define future plans

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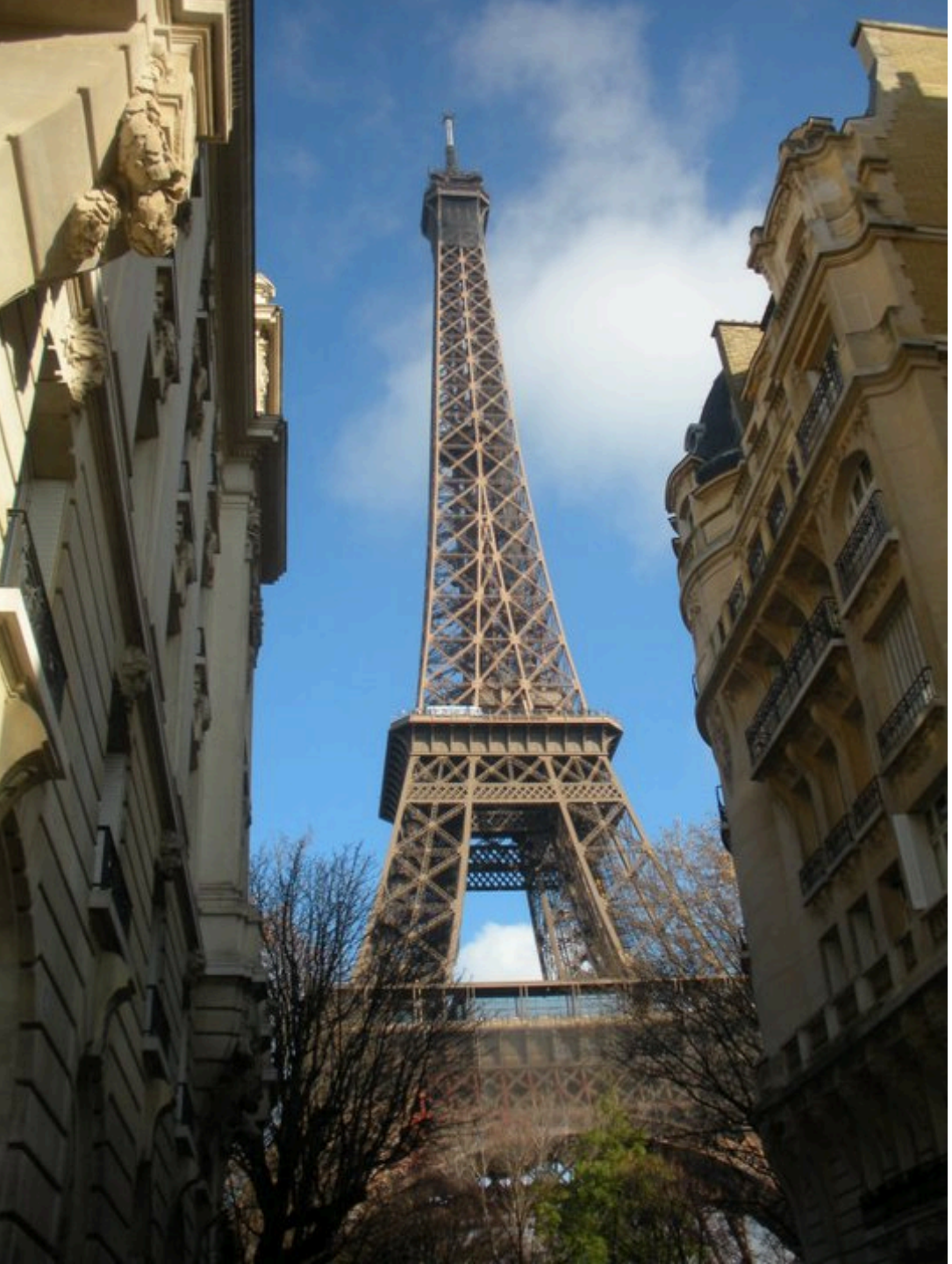
Positioning approach	Comments	Examples
Price-value	Establishes unique prestige or economy, and may facilitate a good-better-best strategy or product range	Toyota Lexus vs. Toyota Camry
Usage	Highlights product applications	Excedrin (*for migraines*)
User-focused	Can be directly related to segmentation	Callaway golf clubs (for "serious golfers")
Alternative	An anti-category position (may sometimes be short-term as competition in the anti-category increases)	Organic Choice (*Scotts' brand of organic fertilizer*)
Secondary association	Focuses on "borrowing" meaning from a location, person, or another product	BMW (*German engineering*) Affinity credit cards (*co-branded with an association, company, cause, etc.*)
Attribute	Emphasizes specific features or benefits	Nexium (*the purple pill*) FedEx (*guaranteed delivery*) Tums (*with calcium*)



"Brand is not a product, that's for sure; it's not one item. It's an idea, it's a theory, it's a meaning, it's how you carry yourself. It's aspirational, it's inspirational."

Kevin A. Plank
CEO ,Under Armour

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Chapter Twelve

MARKETING STRATEGY AND GO-TO-MARKET EFFORTS

Take an external viewpoint

7 Ps

- Product
- Price
- Promotion
- Place
- Position
- People
- Proficiency

7 Cs

- Customer
- Cost
- Conversation
- Convenience
- Clarity
- Customer service
- Confidence

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Avoid tunnel vision

Carefully analyze today's customers

- Which customers account for the bulk of your sales and profits?
- What about them makes them important customers?
- How are they similar to each other?

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Avoid indistinct segmentation

Segment by Combining Criteria

	Negotiator Segment	Big-Lot Segment	Solutions Segment	Custom Segment
Common purchase-decision criteria	·Technical self-service ·Standard products ·Large purchases ·Strong price negotiators	·Large customers ·Very price sensitive ·Standard products ·Large purchases	·Solution-seekers ·Modified-standard products ·Medium-size lots ·Moderate price sensitivity	·Nonstandard motors ·Special features ·Small lots ·Price often secondary
Price	2	3	4	5
Features	5	4	3	2
Delivery	3	4	4	3
Installation	5	5	3	2
Engineering support	5	4	3	1
Sales coverage	4	4	3	1
Size and share	$89 million 13%	$113.4 million 31%	$69.3 million 30%	$66.6 million 25%
Average order size	$1,500	$6,998	$2,345	$923
	Industry: $15,000	Industry: $5,000	Industry: $2,000	Industry: $3,000

Key to importance of buying factors: Low **5 4 3 2 1** High

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Rate market attractiveness

- size
- growth
- number of competitors
- strength of competitors
- similarity to existing products/services
- complementary products
- technology requirements
- barriers to entry/exit
- social/political/legal

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Rate ability to compete

- existing market share
- product quality
- reputation of the firm
- distribution network
- productivity capacity
- service & support capabilities
- properly trained personnel
- technological capabilities
- adequate responsiveness

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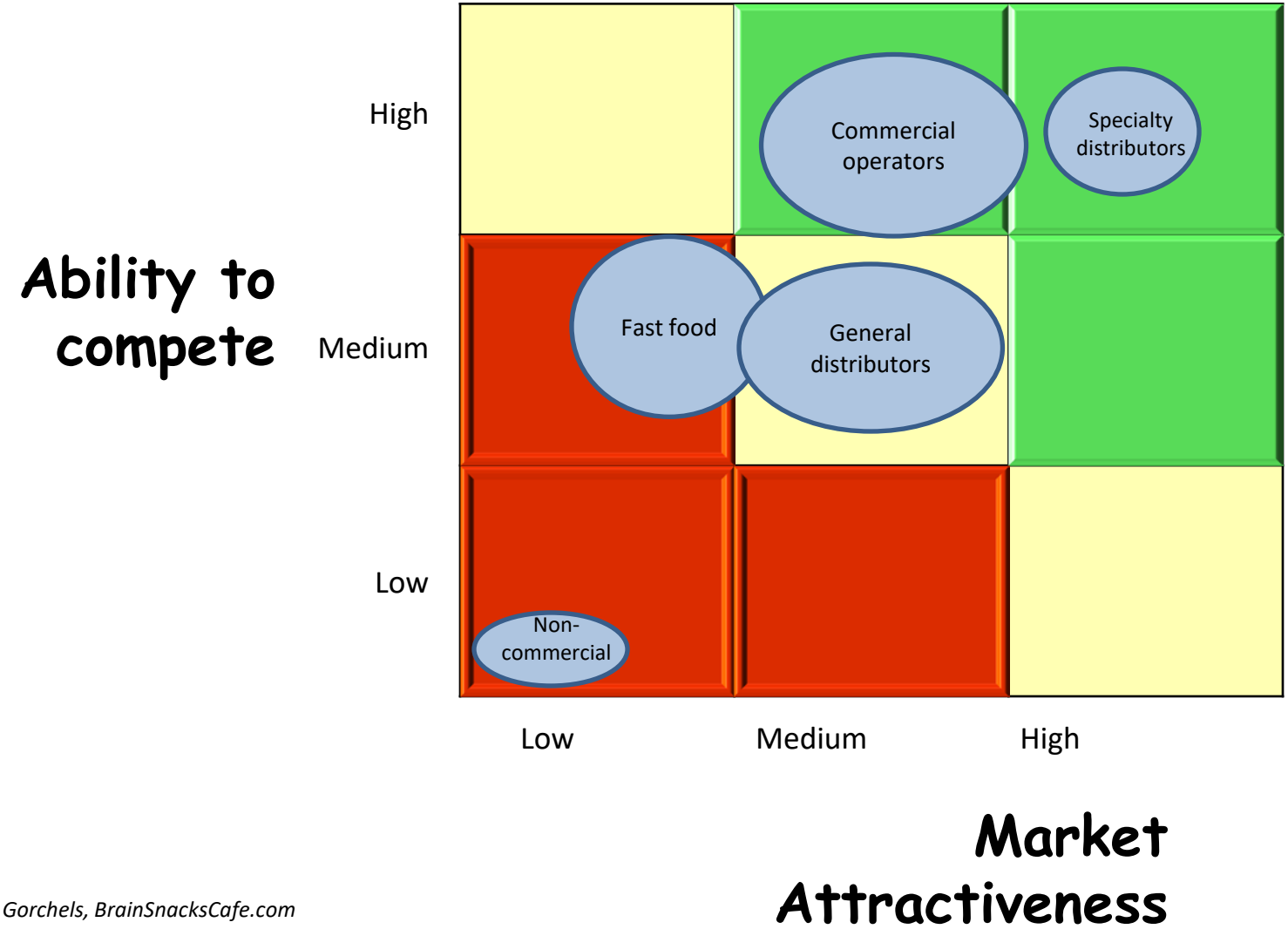
Hypothetical market attractiveness ratings (foodservice company)

Market Segment	Percentage of Company Sales	Percentage of Industry Sales	Characteristics of Market Attractiveness (size, growth rate, purchase volume, etc.)	Rating (1-5)
General distributors	39%	27%	Top five play a pivotal role in the industry. Price is a driving factor	3
Specialty distributors	14%	13%	Showing growth due to special food-service demands of aging population	4
Fast food chains	16%	22%	Approaching saturation of our type of product. Heavy competition and price pressure.	2
Commercial operators	22%	30%	Pockets of rapid growth (e.g., retail delis) due to dual-income families. Strong potential for our type of product	3
Noncommercial operators	9%	8%	Static or declining potential.	1

Hypothetical ability-to-serve ratings (foodservice company)

Market Segment	Needs	Requirements to satisfy needs (product, skill set, locations, costs)	Rating (1-5)
General distributors	Centralized purchasing: volume buying at discounted price; specialized distribution specifications	Improved carrier terms, established BI function	3
Specialty distributors	Unique products; merchandising support	Commitment to R&D and new product development	4
Fast-Food chains	Just-in-time shipments at lowest price	Shared-cost shipping services	2
Commercial operators	Menu support; presentation suggestions	Consulting chef de cuisine on call; test kitchens; on-line educational programs	4
Noncommercial operators	Consistent inventory replenishment; long shelf-life	Product development efforts on extending shelf life	1

Matrix your ratings and decide



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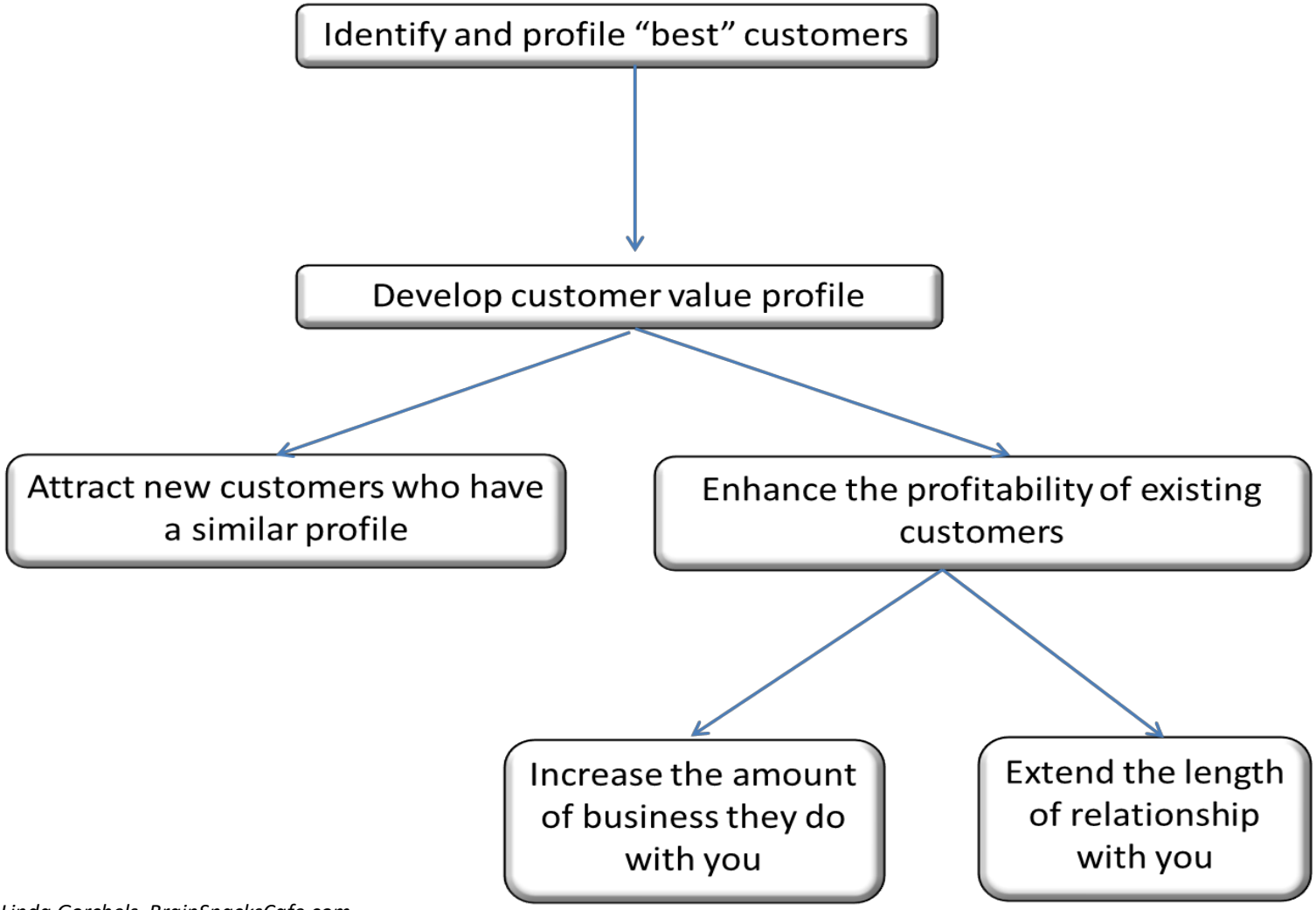
Customer equity flow chart



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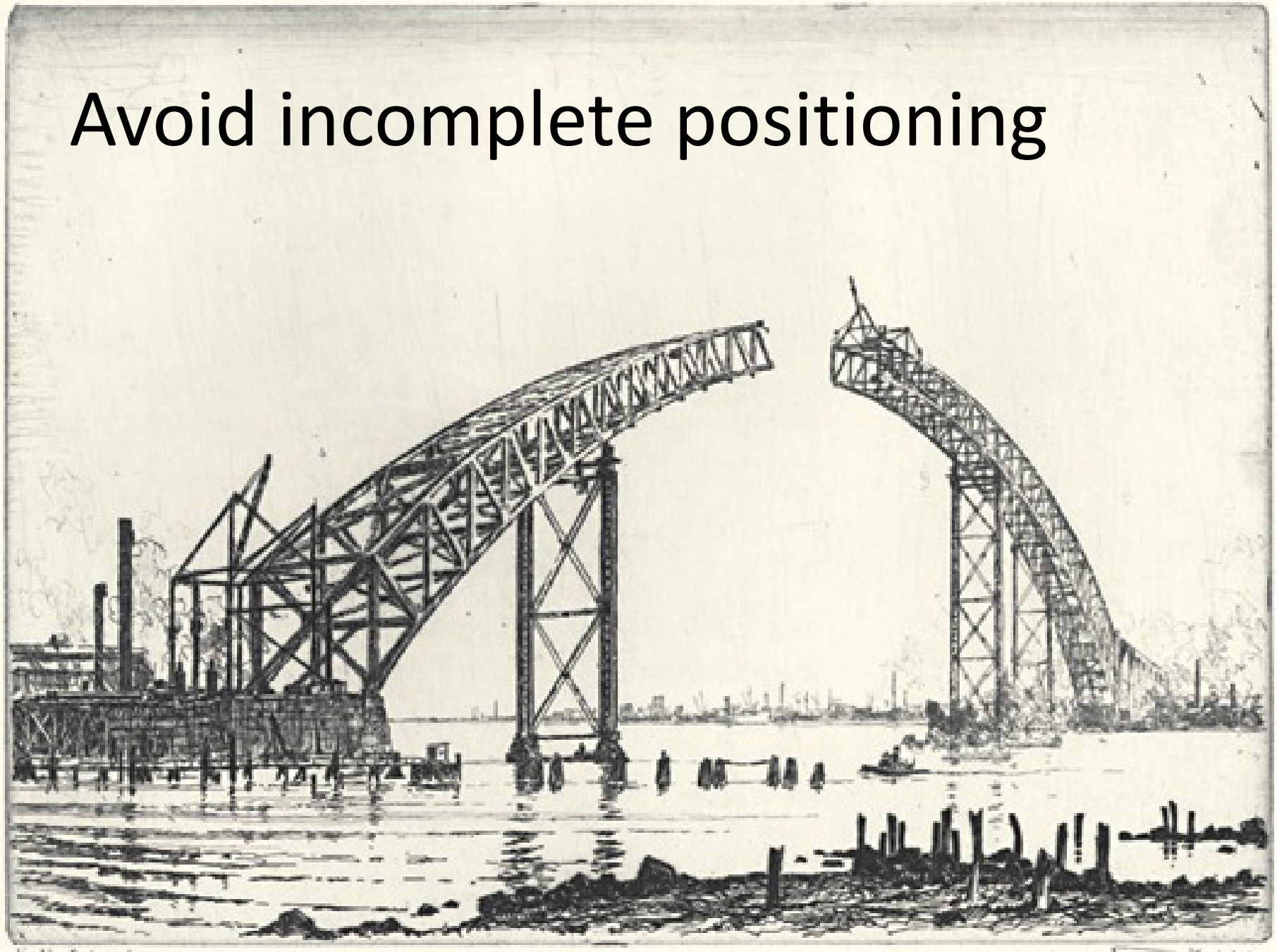
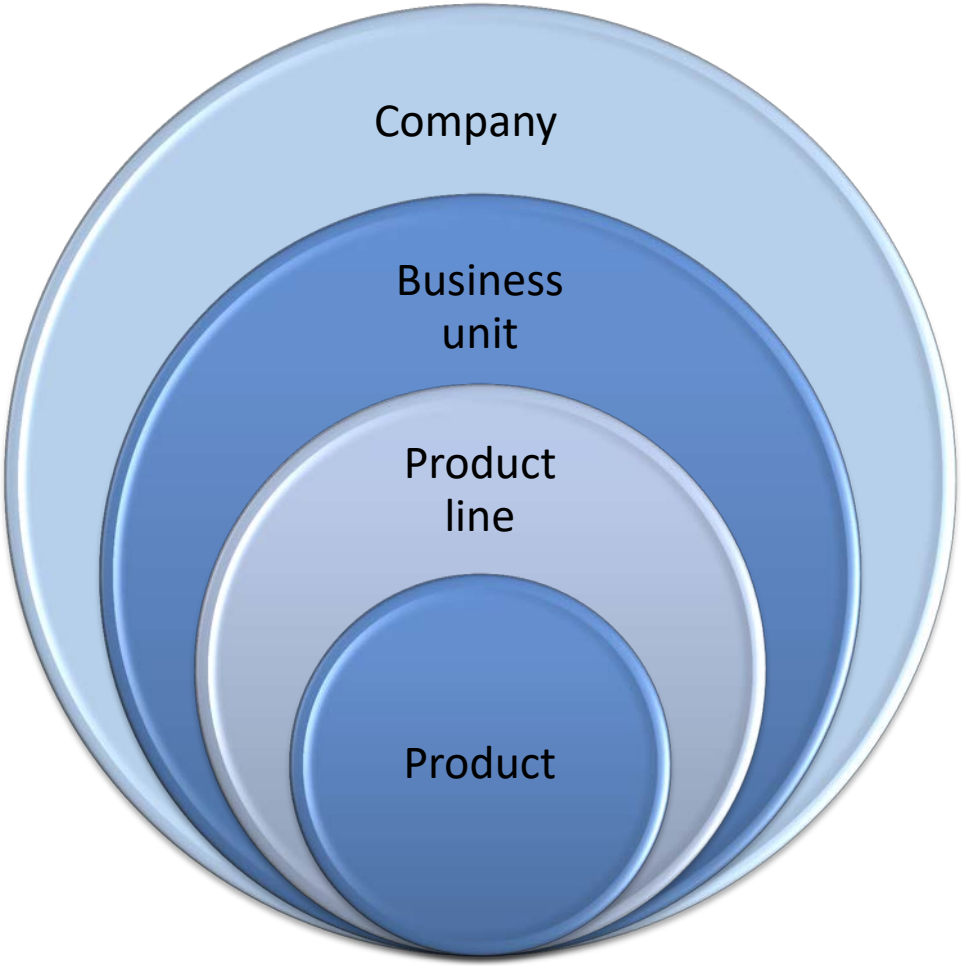
Avoid incomplete positioning



At what level do you compete, and how are you different from the relevant competition at each level?



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Develop a draft positioning statement

For **foodies & cooks** who **like unique ethnic foods,**

relevant target customers — *major need driver*

Jolma's book is the **ethnic cookbook** that

product or brand — *product category or frame of reference*

provides nutritious, practical, and affordable Tibetan recipes .

Statem ent of key benefit

Unlike **Tibetan Cookbook**, this **embodies authentic Tibetan customs**

competitive alternative — *primary differentiation*

due to **the author's** .

competency or feature that is the source of the competitive differentiation

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Think through customer messaging strategies

Purchase complexity	short-term / acquisition	long-term / retention
considered purchase	•*become part of the "short list"* •*generate leads* •*sale (if buyer is ready)* •*become a thought leader*	•*nurture leads* •*develop relationships/tools* •*increase collaborations* •*repeat business* •*brand alignment (including corporate brand)*
simple decision	•*encourage immediate purchase* •*generate awareness*	•*trust, reliability* •*cross-sell, up-sell* •*advocacy* •*brand building (mostly on product brand)*

Time focus

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Now let’s dig into the downstream side of product pricing

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Calculate your product's true costs

- Define the fixed, variable, and incremental costs relevant to your pricing decisions and time frames.
- Assess whether allocated costs impact your decision outcome.
- Evaluate trend changes if necessary.

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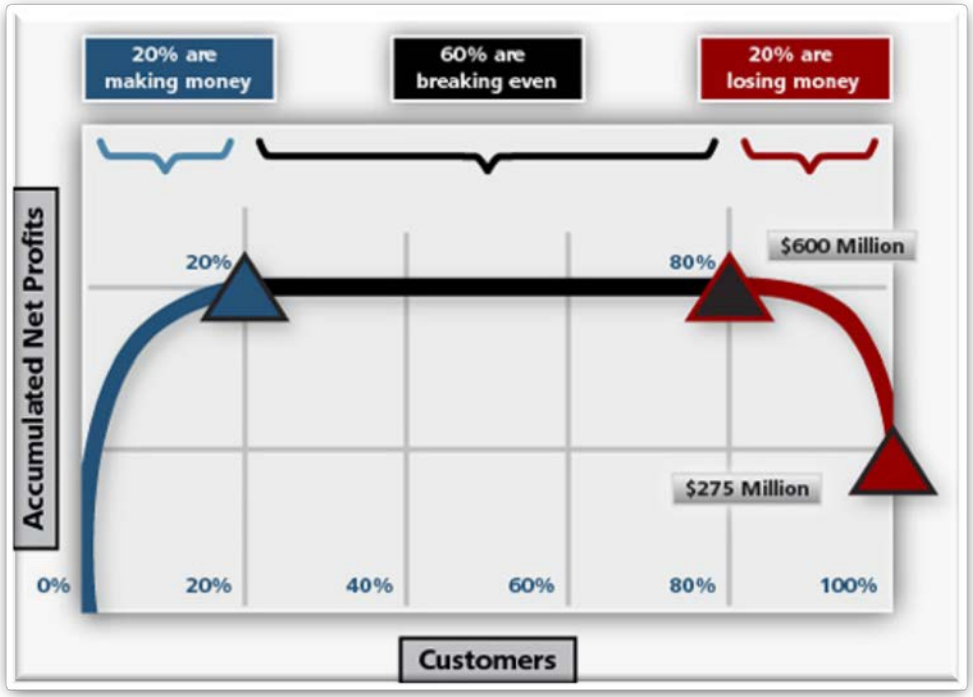
Calculate the true *cost-to-serve*



- Examine both the visible and hidden costs to serve specific accounts and/or segments.
- Compare your pricing policies against these realities.

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Focus your initial pricing efforts on the top (most important) products in your line or portfolio.

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Manage the pricing on your higher-velocity products more actively.

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Develop a pricing strategy for substitutes, complements and flanker brands in the product line.

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Pricing toolkit starter

Price variation category	Example tools		
Incentive pricing	Rebate Coupon Promotional pricing Sales Price match guarantee	Package pricing Penetration pricing Every-day-low-pricing Order-size discounts Cumulative volume discounts	Product mix discount Step (or block) discount Deductibles Preferential terms Buy one, get one free
Ownership variations	Leasing/renting Licensing	Layaway Metering	
Pay now, benefit later	Membership Subscription Retainer	Pre-payment Lock-in pricing	
Buy now, pay later	Financing programs Credit		
Consumption pricing	Peak and off-peak Metering/hourly rates Price-per-project	Usage Two-part pricing	
Product line variations	Versioning Private label Good-better-best	Portfolio pricing Bundling A la carte/menu pricing	Free offers Life-cycle pricing Loss leaders
One-size-fits all	Flat rate / fixed fee All-you-can-eat		
Real-time price variations	Negotiation Dynamic demand	Competitive bid pricing Auction pricing	
Customer engagement	Loyalty pricing Guaranteed rate Priority access Location-based Goal attainment	Yield management No haggle pricing Protection pricing Enhanced warranties Bartering	Customer segmentation Price assurance Minimum order size Psychological pricing
Non-standard revenue generation	Market expansion Sponsorships/advertising fees Controlling price leakage		

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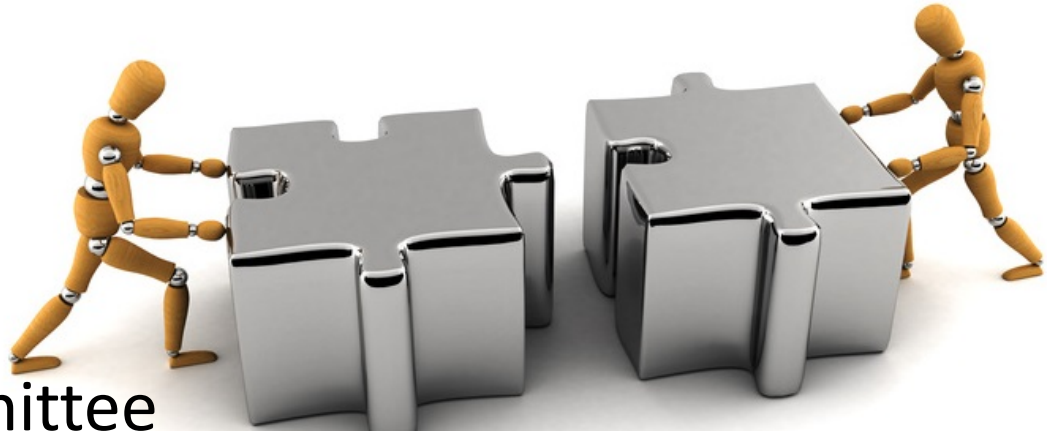
Support the direct sales effort



- Build trust
- Include sales in the marketing process
  - sales advisory committee
  - add to routing list
- Embrace the sales process of your firm
- Provide appropriate data, collateral and call assistance
  - Understand account-specific strategies

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Improve channel performance

- Provide sales tools
  - list of customer goals questions
  - product-service literature
- Conduct joint sales calls
- Educate
  - business training
  - merchandising suggestions, POP displays, advertising basics, communications policies, newsletters

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Develop strong collateral

Become the “trusted resource” for distributors, dealers and agents …

- product description
- unique value propositions
- product benefits
- target customers
- competitive analysis
- cross-sell opportunities
- pricing
- contacts
- FAQs
- marketing material

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Evaluate performance

- Define metrics appropriate to your sales cycle
  - Sales revenue, units
  - Demos, proposals, etc. for longer cycles
- What is their ability to meet plan objectives?
- What functions are performed?
  - Showroom, counter displays, events, etc.

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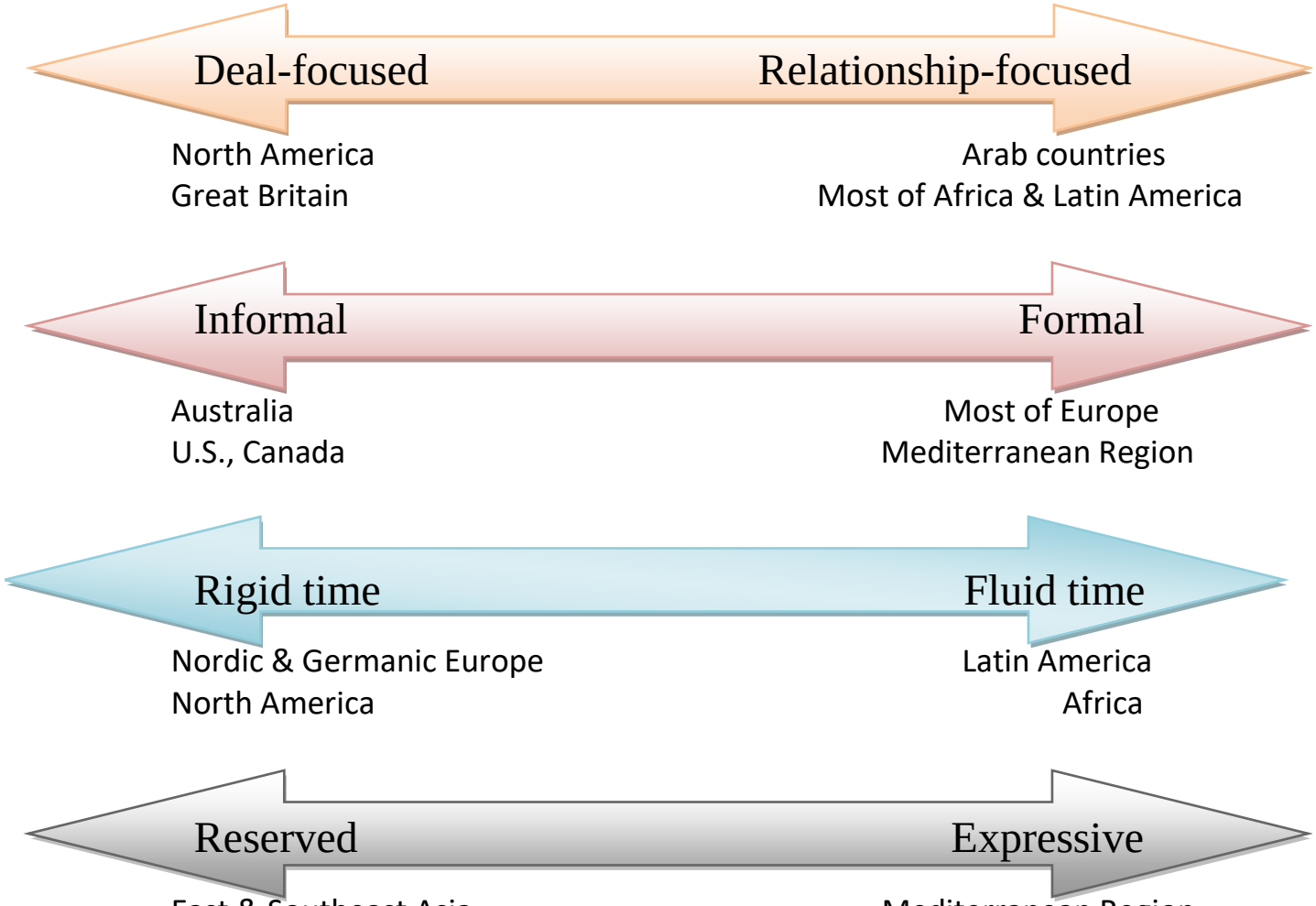
"Business has only two functions - marketing and innovation."

Peter Drucker
Professor and management guru

Chapter Thirteen

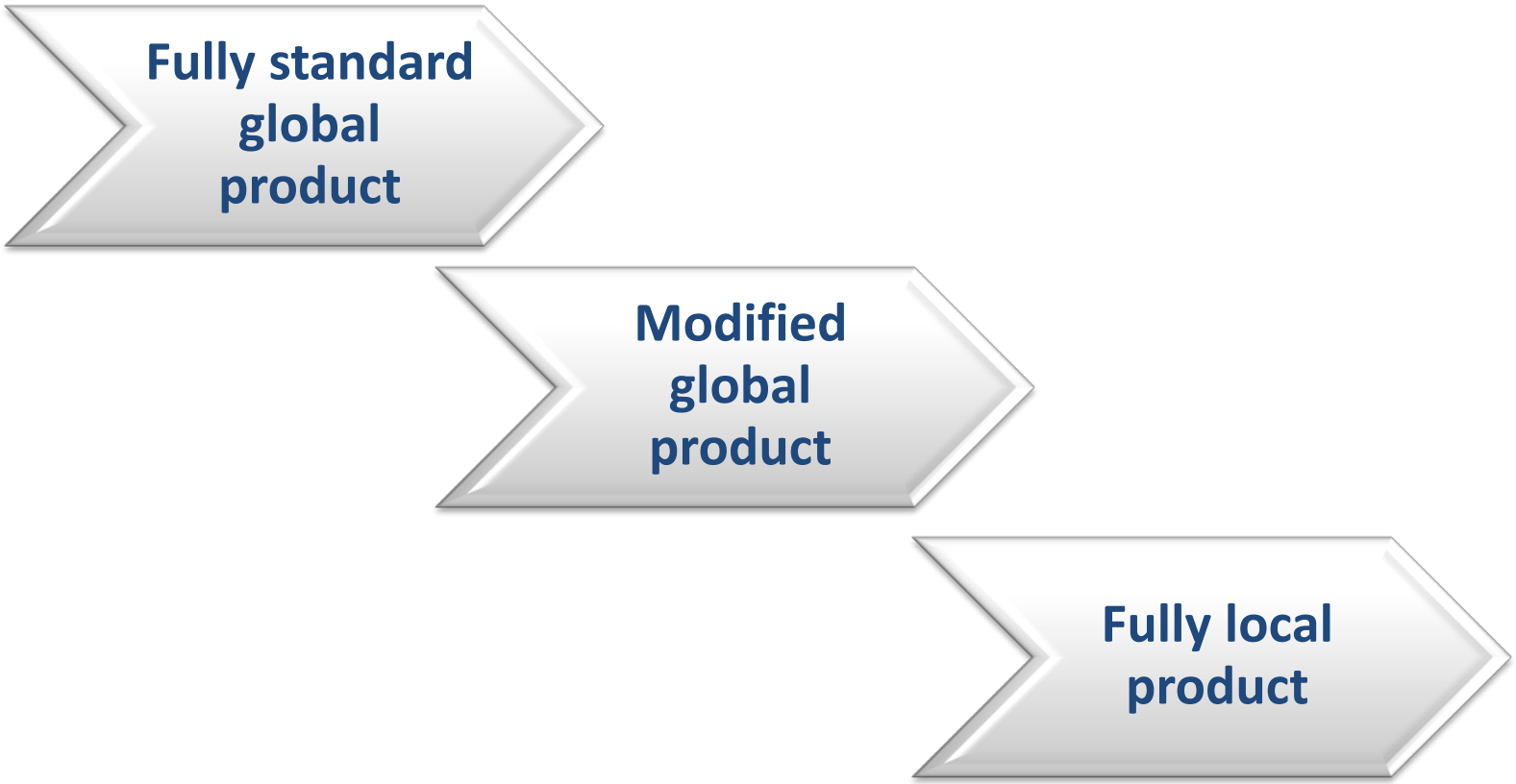
ESTABLISHING A GLOBAL MINDSET

Cross-cultural business behavior



Condensed from Richard Gesteland, *Cross-Cultural Business Behavior*, Copenhagen Business School Press.

Prepare transnational product strategy



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Global distribution

- Select distributors (don’t let them select you).
- Look for distributors capable of developing markets.
- Treat them as long-term partners
- Support the market entry with resources.
- Maintain control over strategy,
- Ensure two-way dialogue.
- Build peer-to-peer networks.

For more information, see David Arnold, “Seven Rules of International Business,” *Harvard Business Review*.

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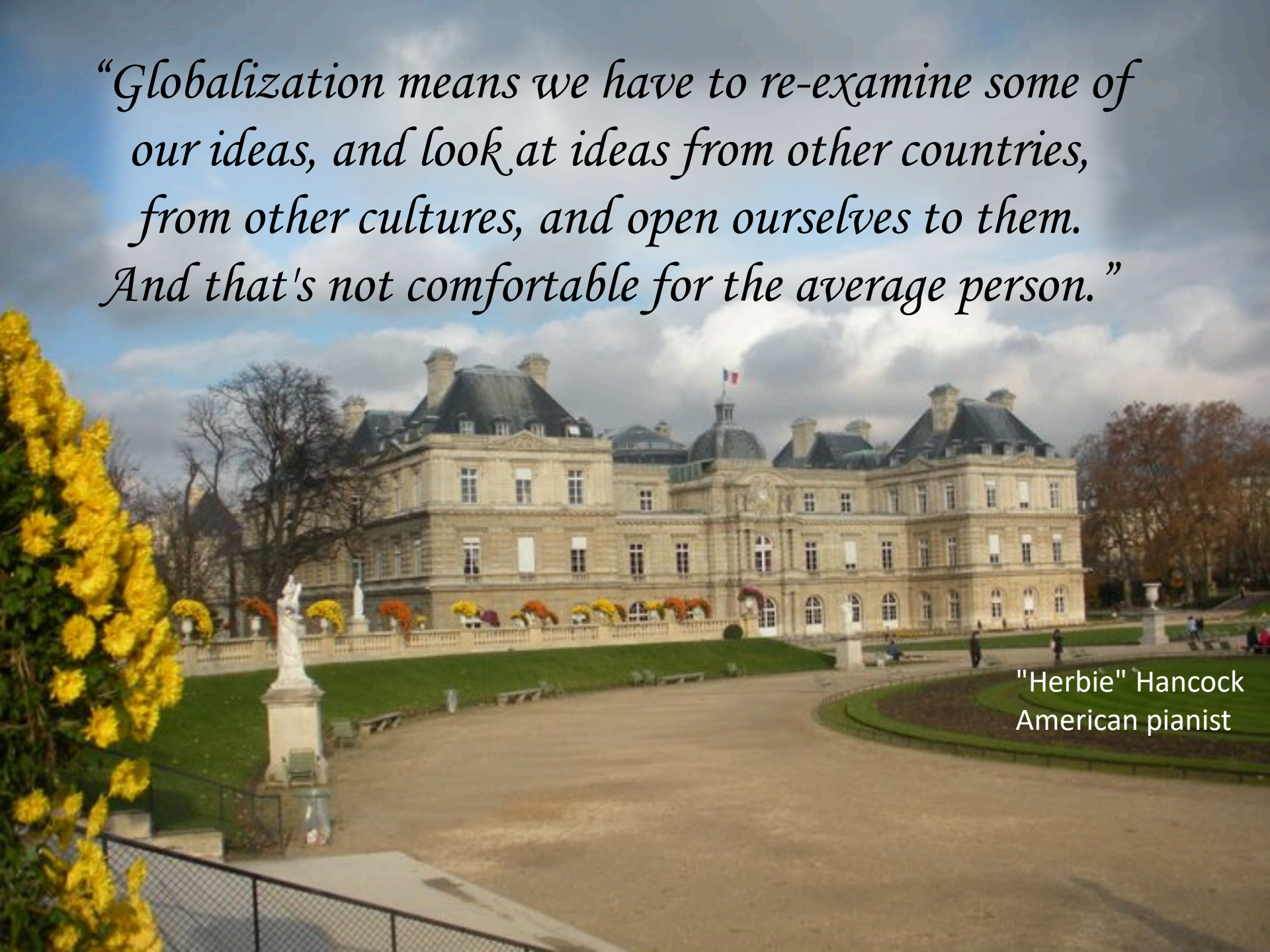
"Globalization means we have to re-examine some of our ideas, and look at ideas from other countries, from other cultures, and open ourselves to them. And that's not comfortable for the average person."
"Herbie" Hancock
American pianist

Chapter Fourteen

GOAL AND PERFORMANCE ALIGNMENT

Traditional organizational structure

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Structure variations

Product/Market Characteristics	Possible Organizational Structure
Many products going to a limited number of market segments. The products require focused attention to be fully successful.	Product management
Company sells to a variety of market segments with preferences for various product sets. The product might not require elaborate customization, but the "bundling" of products/services is unique to market segments.	Market or segment manager
The same situation as above, but there is also a need to develop some new products for various market segments.	Segment management with "special products" managers or project managers
The company sells to a few large customers with differing needs from the rest of the customer base.	Key account managers
New-product efforts are time-consuming and critical for the company, to the point where a special position is created exclusively to handle new products.	Product-development manager or new-products manager, possibly (although not necessarily) part of a technical department
Shift from regional and/or country organization to strategic alignment with common customers/ applications and distribution channels	Global business units focused on major product categories

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Competency scorecard

Drive business results		Deliver results through people		Create strategies		Ensure market-driven direction		Guide product "fit" and function		Manage multiple priorities		Exhibit entrepreneurial traits	
Financial aptitude		Leadership		Ability to spot trends		Market analysis & segmentation		Technical know-how		Project management skills		Self-discipline	
Selling knowledge & skills		Influence & motivation		Product portfolio building		Competitive intelligence		New product development knowledge		Time management skills		Visionary	
Business planning		Team management		Long-term foresight		Go-to-market knowledge		Quality assurance		Organized		Risk tolerance	
Forecasting		Decision-making		Ability to deal with ambiguity		Customer champion		Product line fit		Ability to execute plans		Can-do attitude	
Process know-how		Perceptive		Partnerships		Brand and message fit		Prototype validation		Ability to say no when necessary		Results-oriented	
Total Weighted Scores													

Weight of the specific competency

Rating of product manager on the specified competency

Scores based on the sum of the weight x rating numbers

Skill level ratings:

1. ***Deficient*. Product manager lacks some of the necessary experience, skills or abilities related to this competence.**
2. ***Basically Competent*. Product manager is able to perform these competencies on a fundamental level and understand the knowledge to be able to participate in decision-making.**
3. ***Proficient*. Product manager is able to perform these competencies on a fully operational level and understand them well enough to teach others, if necessary.**
4. ***Advanced*. Product manager is not only proficient in these competencies, but also pushes the competency to a higher level.**

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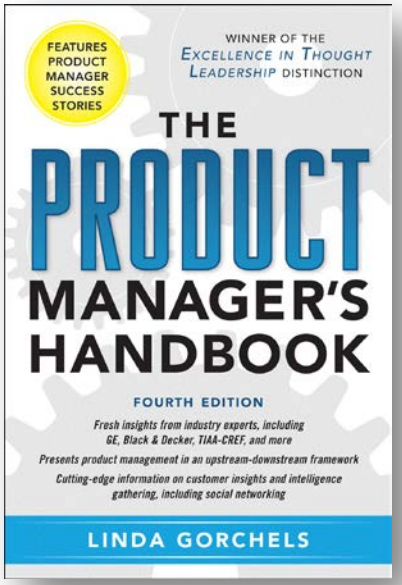
We're at the end of the block. If you want to go further, pick up a copy of The Product Manager's Handbook to guide you along the way.



Thanks for taking this journey with me!
Linda Gorchels

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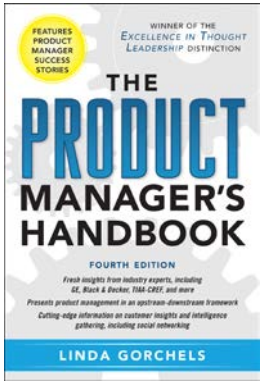
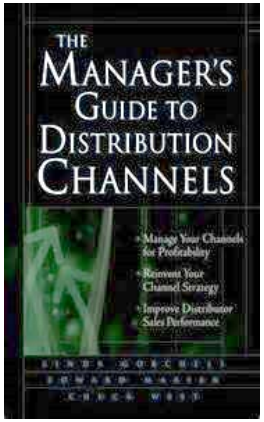
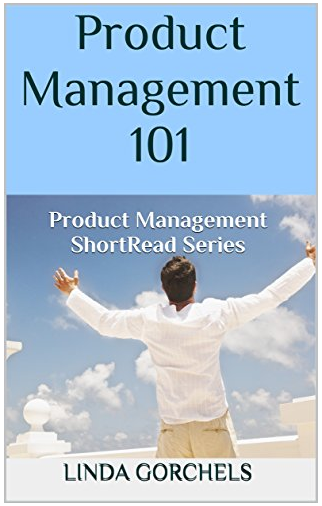
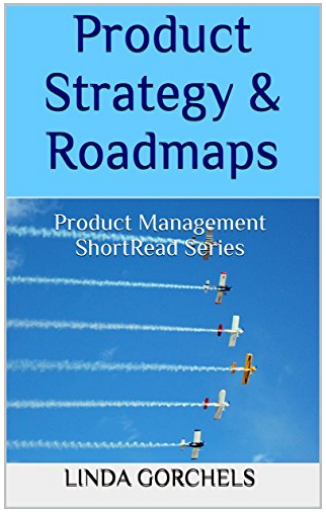
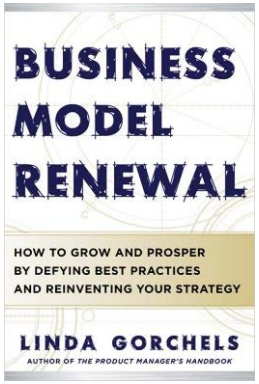
Linda M. Gorchels

Just as we routinely upgrade computer systems, we must upgrade our own knowledge systems. Linda has helped over 10,000 people over a 25+ year period with these educational upgrades, merging anecdotal client experience with researched “best practices,” and sharing the resulting insights with managers and executives. After working in the office products, publishing and insurance industries, she joined UW-Madison’s Center for Professional and Executive Development, both as a corporate trainer and program director. Now, as a director emerita, she provides workshops for select clients.

An award-winning author of *The Product Manager’s Handbook*, she has also written *The Product Manager’s Field Guide*, *The Manager’s Guide to Distribution Channels*, *Business Model Renewal*, and *Product Management ShortRead Series*.

Linda is now a blogger, mystery author and *Creativity Curator* for her own company, Tomorrow’s Mysteries, LLC.

For more information, refer to the following books on Amazon, follow my blogs, and download several free articles from my website, BrainSnacksCafe.com.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Creatively Innovative is scheduled for late 2017.