**Fellowship Product Management Program**

***25/02/2023 (Introduction to the program)***

The basic aim of the session was to go through the roadmap of the program. It was conducted by Mr. Kunal Parekh. The whole program is divided into 7 modules.

* *Module 1* would include the information about the product mindset. The basic trend about how many companies in the market are switching to product based companies. Reason being that it is a proven mechanism of a goal driven culture and has a growth mindset attached to it. All the engineering team, Business analyst team and the client/customer work in a sync.
* *Module 2* is about research and experimentation. There are basically two types of research. Primary research and secondary research. The primary research includes the floating survey, taking user interviews etc. while secondary research is a more detailed research, where the PMs try to find ways to simplify the process and optimise the resources. The aim being trying to give the best product and experience to the customer.
* *Module 3* is about the go to market product. It tries to explain that identifying the early product adopters is not enough. Because they are not loyal customers. If they find a better alternative, they would not hesitate in switching to that product. It will also include growth acquisition strategy, growth retention strategy, metrics that would be used to track the usage of the product (such as, NPS net promoter score), etc. Throwing more light on how NPS is a good metrics to identify the satisfaction of the users. But satisfaction will not bring money to the company. So, usage is also important. Both are equally important for a product’s success
* *Module 4* would include all the product skills that are required by a product manager. This will cover topics like roadmap, product requirement document, OKR (objective key results), working with engineers and designers, etc.
* *Module 5* will be about the technology for PMs. Such as, APIs, database, integration, etc. These are the key driving factors for digital product management.
* Product analytics will be included in *module 6*. As to why product managers are responsible for this. DAUs, MAUs, etc. will be covered in this module. It is nothing but keeping track of the daily active users, monthly active users, etc. Analysing and trying to improve it.
* *Module 7* will be about getting ready for the PM interview and preparing for it.

Next we discussed the product management process taking the example of the grow junction. The whole process is divided into different segments namely, Hypothesis, Research, Problem Statement, Solution Ideas and development.

* Hypothesis includes the process of identifying the pain points of the customers. Trying to figure out the actual problems faced by them. In this case, the pain point is the gap between the theoretical and practical knowledge about fields like product management being taught in B-schools. Industry knowledge is equally important to completely understand the roles.
* For this research is done. Trying to understand the market and the customer base. Also the competitors that are trying to solve similar problems. This gives a better idea about how to approach the problem. In this case trying to understand the situation of the students, teachers, people in the industry etc. and other ed tech firms in the same field.
* Next is the problem statement. It includes the main problem that we are trying to solve. A good problem statement also includes the people for whom we are solving and why that problem has occurred.
* Solution ideas are the innovations that we come up with. It will combine all the ways in which we are making the customer's situation better. In our case we are handling the situation by providing an online learning platform for aspiring PMs. This also includes courses, training, self reading materials and mentors. In this way students can grow their network in their field of interest.
* Last step is development. Is the implementation of the process. It also includes the analysis of the features and the product. Track the performance and improve the same.

**Hard skills required for the PM roles :-**

* Technical skills

- Basics of coding, frontend and backend.

- Basics of design

- APIs, data analytics, etc.

* Business skills

- Market research. One should know for example, if we are targeting tier 1 cities, tier 2 cities, etc.

- Competitors analysis includes research about the companies in the same business.

- Product market fit.

- Go to market strategy.

* Product

- Product vision

- Product roadmap. Milestones of how the task will be brought to fruition.

- Customer research. This includes interviewing the users and conducting surveys for the same.

* Industry

- Includes industry research.

**Soft skills required for the PM roles :-**

* Critical thinking. Think from the user's point of view. Connect them in a more empathetic way.
* Communication and storytelling. It is important to deliver your thoughts and views to everyone. Articulating the product vision is the primary step.
* Initiative taking. Getting out of the nutshell and being more outward going and showing some extrovertness.
* Problem identification.

**Recruiter’s perspective**

* Someone with a lot of curiosity and who doesn’t shy away from asking questions.
* Eagerness to learn new things and someone with a big appetite for gathering new skills and knowledge. Basically one must have a growth mindset.
* Have the necessary skills to approach the problem and come up with a good solution.
* And obviously someone who has interest in the role will do the task more effortlessly.

***04/03/2023 (Module 1 - Understanding Product Management)***

The session covered various topics about product management including, product mindset, product roles in B2B vs B2C, enterprise vs startup, common myths around product roles, must have hard skills and soft skills for the role, common KRAs for product managers and product growth managers. The session was conducted by Mr Kunal Parekh.

**What is a product?**

* Simply put, a product is anything that solves the customer’s problem.
* POD (point of difference), How is your product different from the ones in the market or what feature of your product makes it different/stand out compared to other competitors in the market is the point of difference.
* POP (Point of Parity), These are the useful features which help solve the customer’s problem that are there in the competitors’ product, so must be there in our product as well. This is the point of parity.
* Product will evolve, it will depreciate and a new product will come. It keeps on evolving, it's a never ending process, as long as the product is in use. Example, Microsoft's internet explorer has now turned into Edge. However, a project is a time bound activity, it has specific time, budget, etc to work on.
* They must be in constant use for it to generate revenue.

**The product mindset**

* The product mindset is a holistic approach to delivering values for the customers. Prioritising, continuous evolving, data-driven decisions, and customers’ delight. It focuses on the outcome that it will have rather than the output, and measures success by the value they create for the customers and businesses.
* While prioritising a feature one must take a democratic decision, i.e. considering all the factors before making any decision. It should not be taken by getting carried away in emotions.
* On prioritising it should take care of few things,

- What impact will it have, i.e. in terms of revenue?

- How much time will it take to complete it?

- How quickly can we move this particular product to market?

- What is the forecasting growth we are expecting from this new feature?

- What impact will it have on price?

* After prioritising we need to create relative ranking between different features, and the one which has the highest number should ideally be prioritised.
* This can be understood with the Pugh Matrix. Where you have to choose between a few features and you do that based on analysis of some of the factors that contribute to its growth.
* B2C doesn’t mean you need to prioritise everything that the customers say. Your analysis should have a 360 degree view. Just because you are directly dealing with customers doesn’t mean you would compromise the product.

**What is product management? (6 parts cycle)**

* *Empathy* : We always start with empathy. Getting to know what is the pain point of the user and understanding exactly why the customer is demanding something or willing to change from the existing thing. This can be done by conducting user interviews.
* *Define* : Next, we define the problem by creating a proper problem statement. Once the problem has been defined we can start coming up with the solution.
* *Ideate* : After this we start creating service blueprint / user flow / product blueprint (where you have multiple personas and you show the user journey). This helps in identifying the pain points of users. Example, for the Blinkit team, they would have identified some pain points such as, waiting at the lift / billing counter, parking a vehicle (finding the right spot), travelling in traffic, etc.
* *Prototype* : Once the pain points have been identified we move on to LFP (low fidelity prototype). It is nothing but a pen-paper draft or design of the product. Using the LFPs, HFP (high fidelity prototype) is created. It is a more structured design with different buttons, colour combinations and making a sort of final product for the user.

Then we create a MVP (minimum viable product), keeping the future production in mind. Eg, First MVP of Amazon was search → select → pay → deliver. Now, we have multiple options. And so based on this UI/UX native web / app can be created.

It is a working product that the user can use / touch / feel. Fun fact:(*Dropbox was the only exception that launched their MVP as a video rather than a working product. Where the video showed how it can be used.*)

* *Testing* : After the MVP has been created and a basic product has been built, we test it with the defined users in the problem statement. Check whether it is meeting their requirements and solving their problems. More sort of a feedback loop.
* *Scaling / Materialise* : If it is approved, we can start launching the product and focus on scaling it. But if it needs some improvement go back to the previous step depending on the feedback that you received.

**Product Market Fit**

* The PMF pyramid consists of 5 components:

The first two come under ‘Market’ whereas the last three fall under ‘Product’ or user side.

1. Target customers

* Here, you identify the customer segment or the market segment to which you are catering to. Eg, children, adults, aged people, etc.

1. Customer’s underserved needs

* These are the unresolved needs of the customers. Simply put it is the unidentified pain points or problems of the customers that hasn’t been solved.

1. Value proposition

* It is the perceived value that you want to create in the mind of the customer.

1. Feature set

* In order to cater these unresolved needs of the customers, what are the features that your product is going to provide.

1. UX

* Highlights on the user experience of the product. How will it make the customer feel?
* It’s an iterative process. Where if you fail → you learn → then apply → adopt → then again launch. And if it fails again, repeat the same process.

**Product lifecycle referring the chasm**

* It is nothing but different stages of the product.
* The MVP targets the innovators or the technology enthusiasts who are willing to try new things. Eg, Open house is a startup where their main target audience is the children and mainly whose parents are working professionals. So, the idea is to attract both the user(children) and the stakeholders(parents) to get accustomed with the open house concept, where the child not only plays and is taken care of but also learns new skills such as karate, drawing, chess. So, the time is utilised well when the parents are out.
* This is possible only if both the users and stakeholders are happy together.
* On reviewing the feedback of the MVP users. There is a group of people who want to try something new, they fall under the introduction segment. Both the MVP users and the early adopters are not the loyal customers. They quickly change to something new and more beneficial in the market. Eg, use of chat GPT by the adults and abandoning google search, however it is still in the amateur phase.
* Next, is the growth market. This is the segment that the growth product managers cater to. It comprises the early majority and pragmatic customers. Eg, parents getting used to using iphone when they first bought it and now they want to stick to IOS.
* These users make decisions based on the data. So, the key strategy to cater them would be to make them know why our product is better than others, using data driven research.
* The late maturity group is the one who buys a product when it is well established in the market and is approved by the majority.
* Finally, the decline consists of the people who buy the product when the trend is going down. They now get it at the cheapest value. The key strategy for this segment would be to provide continuous support and guidance to them when needed.

**Common KRAs (Key Result Areas / Key Responsibility Area) for PMs**

* It starts with research, analysing the market and competition. Then come up with the PRDs (Product Requirement document) with the help of the internal teams.
* In execution a PM has to oversee the entire process from ideation to distribution. It would include coordinating with different teams, assisting in testing, troubleshooting issues and finding solutions for them.
* Major task of the PM also includes performance tracking. Track the usage of the product, impact it has in people’s lives, users, what is happening in the market so far, what is the DAUs (daily active usage), if it is down then why, What is the strike rate i.e. who are the active users, and who are inactive and why so?
* Team responsibilities would include, helping in recruitment of the new members and mentoring junior PMs.
* They need to have a clear product vision. Once they have the vision, product roadmap and product positioning in place. They now have to ensure that they are able to successfully deliver it to everyone including the client and different teams working on it.
* They also have to take care of the pricing, and focus on the product profitability. Develop business and product strategies and also the budget. By coming up with the best possible solution for each and every thing so that the customers get hooked to your product.

***11/03/2023 (Module 2 - User Research, Market Research and Product Type)***

The session was conducted by Mr. Priyank Ahuja.

Any product management role requires either prior product management experience in the field or proper skillset.

* Breaking into the PM roles requires you to first identify the industry you are passionate about. Eg, cosmetics, IT, Edtech, consumer electronics, pharmaceuticals, health care, etc.
* Identify the problem that the customers are facing in that particular industry.
* Start your research, understand if it is a problem for the majority of people or is it specific to some. Analyse and validate the problem.
* Once you validate the problem and you are sure that it really exists. Break the problem and do the root cause analysis.
* After figuring out the root cause, come up with a solution. Document it and start creating a product and feature that will solve the problem.
* Once you come up with the solution, validate it with some(2) of the renowned industry product leaders. If they accept the solution, get the recommendation.
* On receiving the recommendation, highlight it on your LinkedIn profile or your CV.

**The Product Management Process**

* Solution to any problem in the market starts with the same principles. First, identify the problem. Then validate it with the help of research. Come up with the right problem statement for the case. Next, try to find the solution and next validate it by designing it and getting the right feedback from the customers. And once it is accepted, roll out to the mass audience.
* As a PM it’s our job to rightly identify who our customers are? What problems and issues are they facing? And identifying how we can change their situation and improve their condition.

**Research : Proactive and Reactive**

* Proactive research is the one that we do for a product that is being built from scratch. In this case we have to interact with the clients, understand their problem thoroughly and come up with solutions keeping the future in mind.
* This would include new products in the market or startup ideas. They require white board analysis, which is nothing but starting from the scratch.
* It is more problem focused.
* While Reactive research is the one we do for the products that have already been established in the market. Here, we have to focus more on the issues that the customers are facing with the current product. And do research accordingly.
* It is more improvement focused.

**Proactive Research**

* There are 2 ways to carry out proactive research,

- PESTEL analysis (Political, Environmental, Social, Technological, Economical and Legal).

- Porter’s 5 forces (if it is a new market entry): buyers, suppliers, bar of new entrants, substitutes, competitiveness.

* While creating a product one has to take care of the *political factors* that can affect its growth. Eg, in the case of Adani, with the recent Hindenburg research their reputation has gone down. This would highly impact the new products that the company launches. Since, everyone will have second opinions for them.
* Sometimes our products have hazardous effects on the *environment*. Eg, In the case of a laptop. On decomposing the parts of a laptop, one has to take care about the environment since, on burying it underground will create soil pollution, while burning it will emit harmful chemicals causing air pollution and draining them in the ocean will lead to water pollution. So, while building a product one has to take care of these things.
* A product can be a symbol of high *social status*. Eg, wearing a rolex watch would make people think that you are an extremely rich individual because not all can afford a rolex watch. Similarly, not everyone can afford to buy a BMW / Mercedes. You get my point.
* *Technological* industries also affect the life of your product journey. Since using IOS, android, windows, etc, have their own pros and cons. Similarly, a technological platform might offer some good features while lacking in others. So, one must choose wisely.
* Product manager also has to take care of the price of the product by keeping the audience in mind. Since, some customers would be willing or are forced to by the base model because of their *economic* conditions, while some clients have higher expectations and are willing to pay more for a good user experience.
* *Legal* factors would also affect the product. If one easily gets the NOC from the government then you can easily launch the product. However, not receiving one would not allow you to launch your product.
* These are the indirect factors that will create an impact on your product.
* Research can also be done using the porter’s 5 factors. Let’s take an example of soft drinks. If someone wants to enter into the soft drinks market, one has to be aware about market conditions. Launching a completely new soft drink in cities would be difficult since brands like coke, pepsi, etc, have dominated the market. But it would be easier to sell it in rural areas since people don’t often buy such soft drinks in villages and so for them it would be a fair competition.
* Getting to know your buyer is crucial in the development of a product. This enables you to segregate the market and helps you make right decisions. It can help you in finalising the price of the product, etc.
* If the supplier of the product is some indigenous person then the cost of the product will reduce, but if it is imported from outside then the cost will skyrocket.
* Entry into a new market would be easy and we can manipulate the price of the product. But if there are established brands in the market then the price will also be set according to the standards set by these companies.
* If you get the permissions you can easily enter the market but if you don’t get the permissions you won’t be able to enter the market.
* One has to also think about the substitutes, suppose we don’t want to sell soft drinks. Then the alternatives can be energy drinks that are not carbonated and not harmful for our health.
* Keeping track of the competition is equally important. Understanding the direct and indirect competitors is important.
* There are multiple sources to get such data, including IBEF, CBInsights, Deloitte, Gartner papers, etc. Consulting firms like McKinsey, BCG, etc.
* This proactive research can be conducted in both primary and secondary ways. Primary research includes conducting research on our own through interviews, surveys, focused groups, observation, etc. While secondary research is the one where we take data from some resources such as research papers, journals, etc, that have already done some research in the field.
* A PM has to do both primary and secondary research.
* Usually a survey is conducted when we want to gather quantitative data i.e. we want a large amount of data. But, an interview is conducted for qualitative data i.e. you want to understand the psychology of the customer and want to know more than just numbers.

**Customer Journey**

* Customer experience is pivotal in a product journey and it decides if the product will be a success or a failure.
* It is important to capture the emotional experience of a customer in using the product. This will help you to improve the product.
* If a customer is happy and satisfied with the product then it will be moments of magic but if he/she is not satisfied with the service or the product then it is moments of misery.
* As a PM you have to identify these moments in the user’s journey. First identify the negative experiences and come up with solutions on how we can turn these negative experiences into positive. If the experience is average, what can be done to turn it into a great experience? What were the reasons that made them feel this way?

**Reactive Research**

* This also includes the primary and secondary research. But here we have to analyse how many problems the customers are facing? What is the magnitude of that problem? And then come up with an optimal solution.
* In this case the customer journey helps a lot. Eg, if the data shows that the customers are closing the site abruptly or the website is crashing, then this information would help us to create a new software update, etc.

**A/B Testing**

* It comes under the reactive approach. When a product is being shown to the client, they are generally offered more than one solution or designs for the same product. And based on the customer’s satisfaction and experience a choice is made.
* This feedback is then used to create the product.
* The evaluation parameters would include customer satisfaction, convenience, affordability, reliability, etc.
* Finally, you will never have all the answers. Research is an iterative process and so is product building. It evolves with time.

Please find resume feedback

Resume feedback

Resume

- Mention your contribution than generic statements

- Quantify every point in terms of getting more eyeballs or visibility or improved usage or increased DAUs by X or increase NPS or cost reduction by x% or continuous improvement or efficiency increased by x%

- Balance quantitative and qualitative points. For example, monitoring the data management activities improved the data accuracy of 25%

- Analyzing user needs and product requirements and