SocBiz IITR Product Resources

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An introduction into the world of Product Management.

This module **is designed to help you understand users and their problems in a more nuanced manner.** This resource pack has links to articles & videos which is the intellectual property of the respective creators.

We've marked a few topics as **(Important)** which have higher weightage in the Recruitment Test.

All the parts of the given module are recommended and for the Extended Readings (which can be completed later at your own convenient pace).

Chapter 1: Understanding your Users

~ 3 Hours

- A dive into what problems actually are?

  - Introduction to KPI Trees: https://ilnem.medium.com/growing-product-with-kpi-trees-34d91f49671b
  - KPI Trees & How to Bridge the Gap: https://www.petra-wille.com/blog/kpi-trees-how-to-bridge-the-gap-between-customer-behavior-product-metrics-and-company-goals
- Design Thinking and User Empathy **(Important)**

  - What is Design Thinking?

    Design Thinking is a "process for creative problem solving." It's an approach, typically applied in a Design Thinking workshop, that anyone (not just designers!) can take to solve a business or creative challenge. While there are different approaches to the Design Thinking depending on who is teaching it, the process typically boils down to the following five steps:

    - Empathize
    - Define
    - Ideate
    - Prototype
    - Test
  - The method is steeped in a deep belief that the end-user should be at the heart of all decision making. While you start from consumer desirability in Design Thinking, any ideas generated are also weighed against the technical feasibility and the business viability.

The benefit of Design Thinking is that, through empathy for your customer, consumer, or client, you are able to create products and experiences that truly help people and even change lives.

- Empathize

The first step of the design thinking process provides an opportunity to set our assumptions aside and immerse ourselves in the context of the problem we're attempting to remedy. The particular problem determines who might find the solution useful as well as which experts might help shed light on ways the issue is currently being solved.

Several approaches can help draw out the information needed to paint a full picture of the problem's context. Conducting face-to-face interviews to learn about how people are currently solving the same or similar issues is one of the most common. Asking someone to tell a story about the last time they experienced the problem you're investigating provides a rich description that highlights details you might not have otherwise considered. Tools like empathy maps can be a great way to consolidate all of the valuable information gleaned from interviews.

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Empathy maps capture what people do, say, think, and feel in the context of the problem.

- **Say** captures what people say in interviews or during observations of what they do in the context of the problem you're trying to solve. Pay particular attention to when people mention frustrations or comments that indicate their motivations. Pulling direct quotes from interviews is ideal for demonstrating how people feel in their own words.
- Capturing what people **think** may require you to infer based on unspoken details like body language. As you immerse yourself in the information gathered from interviews, think about how the person you interviewed might feel when performing a particular task. What might be frustrating them? If they don't share their frustrations, consider why they might withhold that information.
- **Do** is fairly straightforward. As you observe someone experiencing the problem you're trying to solve, take note of not only what they do, but how they do it. Are they in a hurry? Do they seem confused? Asking why someone takes a particular action can provide insight into their thought process as well.
- **Feel** focuses on the emotional state. What adjectives describe each behavior? Do they abandon a particular task because it's too time-consuming?

- Define

In this step, we combine and analyze the research to draw insights from the data that will help define our problem statement and guide ideation in step three. The resulting problem statement should be captured in human-centered terms rather than focused on business goals. For example, instead of setting a goal to increase signups by 5%, a human-centered target would be to help busy moms provide healthy food for their families.

Based on the frustrations, you observed or heard about come up with questions for how you might solve them. One standard format is, to begin with the phrase “how might me” followed by a particular pain point. For example, how might we make it easier for moms to quickly pick up groceries when they have sleeping kids in the car. As you explore the empathy data, focus on identifying patterns and problems across a diverse group of people. Gathering information on how people are currently solving the problem provides clues on how to give a more innovative solution, and learning about frustrations with those solutions serves to identify unmet needs.

- Ideate

Now that the problem is apparent, it’s time to brainstorm ways to address those unmet needs. The ideation stage marks the transition from identifying problems to exploring solutions. Here we prioritize breadth over depth as we look for a diverse range of ideas to prototype and test with real people and the following two steps.

When ideating, challenge yourself to go beyond minor adjustments. Prototypes provide a way to investigate riskier ideas cost-effectively, and the testing phase provides more confidence that the risk is worth pursuing.

We prioritize breadth over depth as we look for a diverse range of ideas to prototype and test.

The ideation stage flows between idea generation and evaluation, but it’s important that each process remains separate from each other. When it’s time to generate ideas, do so quickly without focusing on the quality or feasibility of the idea for now. You never know whether infeasible ideas can inspire someone else. Consider activities like sketching during the ideation process. It’s not necessary to be a skilled artist. As long as you can draw boxes, arrows, and stick figures, you can communicate an idea through sketching.

After ideas are collected, move into the evaluation phase. This is where you can go around the room and discuss the ideas presented to get clarification if needed. One method to quickly evaluate ideas is the dot vote approach. Each person is provided with a limited number of dot stickers that they place on the idea they think is worth pursuing. The top idea or ideas with the most votes (dots) move into the next step to be prototyped.

- Prototype

Prototyping allows you to get ideas into physical form to gain feedback from the people they are intended to serve. The goal is to start with a low fidelity version of the intended solution and improve it over time based on feedback. Beginning with a paper prototype can help you learn quickly with minimal effort. At this stage, it’s often a good idea to work through the prototype internally to ensure that any significant gaps are identified before the prototype is tested with it’s intended audience in step five.

In prototyping, you create a quick version of your solution so you can get feedback from users.

The prototype should be a realistic representation of the solution that allows you to gain an understanding of what works and doesn’t work. It is changed and updated based on feedback from

the Test phase in an iterative cycle. The low-cost, lightweight nature of prototyping also allows you to develop multiple solutions to test in tandem to identify the best possible solution for meeting those unmet user needs.

- Test

  Think of the test step as an extension of the empathy process. The prototype serves as a conversation starter to gain an even more in-depth understanding of the pain points someone experiences in the context of the problem being solved. We put the prototype in front of people who might use it one day to get feedback on whether or not it solves their problem.

  Now's the time to revisit the problem statement and make sure the end solution is meeting those needs and resolving frustrations. By testing, we're seeking to learn if we've made an impact on the way someone feels about the problem at hand. Have we improved upon what already exists? Is our solution compelling enough to change someone's behaviors?

  Test your prototype with users to get feedback and refine your ideas.

  As feedback comes in, prototypes are iterated upon and then reintroduced to people for more feedback. Adopting an open mind is essential in this stage. The Stanford d.School design thinking guide encourages practitioners to, "Prototype as if you know you're right, but test as if you know you're wrong." That can mean being prepared to start over if the prototyped solution does not adequately address the problem. Testing may even reveal the issue was framed incorrectly from the beginning.

  The goal of design thinking is to do the upfront work to validate a solution that addresses a real problem while gaining an intimate understanding of people who might use it, so there's a higher likelihood of a successful product or service in the long run.

- **Extended Readings:**

  Design Thinking:
  https://bootcamp.uxdesign.cc/design-thinking-for-product-management-972512fef416

  User Empathy: https://careerfoundry.com/en/blog/ux-design/what-is-empathy-in-design-thinking/

- Primary User Research **(Important)**

- What is User Research?

  User research focuses on understanding user behaviors, needs, and motivations through observation techniques, task analysis, and other feedback methodologies. This field of research aims at improving the usability of products, services, or processes by incorporating experimental and observational research methods to guide the design, development, and refinement of a product. User researchers often work alongside product manager, designers, engineers, and programmers in all stages of product creation and idealization.

User research is an iterative, cyclical process in which observation identifies a problem space for which solutions are proposed. From these proposals, design solutions are prototyped and then tested with the target user group. This process is repeated as many times as necessary.

User research is the act of interviewing prospective and actual users of your products to gain clarity on a number of objectives. You might use it to figure out why people aren't adding recommended products to a cart, why they're not clicking through your emails on mobile phones, or why adoption of your application has fallen significantly.

You may also be developing a new product or redesigning a website and know you want to do it differently this time around. All of these are great reasons to let your users tell you how they feel about your product.

- Methods to conduct User Research

A wide range of research methods is available in the field of user research. To better understand when to use which method, it is helpful to view them along with a 2x2 dimensional framework with the following axes :

User research essentially splits into two subsets:

• **Qualitative research** – Ethnographic field studies and interviews are examples of methods that can help you build a deep understanding of why users behave the way they do

• **Quantitative research** – With more structured methods such as surveys, you gather measurable data about what users do and test assumptions you developed from qualitative research.

We can also split user research into two approaches:

• **Attitudinal** – you listen to users' words (e.g., in interviews).

• **Behavioral** – you watch their actions through observational studies.

Chapter 2: Creating hypothesis and Ideating Solutions

~ 4.5 Hours

- Hypothesis Building & Testing

- Hypothesis Building

- Reading Material: https://www.mindtheproduct.com/hypothesis-driven-product-management/
- Focus primarily till Step 3 and build multiple hypothesis & validate them

- Problem Framing Toolkit

"If I had an hour to solve a problem I'd spend 55 minutes thinking about the problem and 5 minutes thinking about solutions." *Albert Einstein*

- Introduction

As you've already learnt about the first stage of Design Thinking, which is about Empathizing with the users, you must have realised that it is all about understanding the needs of the people that you design a product or service for.

Let us now move on to the next stage which is the **Define** stage. The main idea behind this stage is to frame problems as opportunities for creative solutions. Once you have a good understanding of who your users are and, most importantly, their wants, needs, and pain-points, you're ready to turn this into an actionable problem statement. You might ask, why is having a clear problem statement even important?

Clearly defining a problem statement is of utmost importance for effective product development and decision-making. It provides direction, clarity, and a shared understanding of the problem at hand. A well-defined problem statement ensures that the work has a clear aim, avoids aimlessness, and results in a final design that meets expectations. Additionally, it facilitates communication with stakeholders and team members, aligning them on the project's purpose and objectives.

A problem statement is a simple but great way to concentrate on the key problem(s) to solve, constantly asking the 'why' of a specific problem or need. As you work on this, you will find in yourself, an innate tendency to include a potential solution in the statement but it's important to refrain from including solutions in your problem statements and to restrict yourself to the user problem instead.

- How can you write a problem statement?

A problem statement needs to communicate the extent of an issue and the resources you need to solve the problem. Thus, it must be accurate and clearly written. Here are the key steps you need to follow closely when crafting a problem statement:

1. **Provide context of the problem:** Describe the problem's scope, including the what, where, when, and who. Consider the demographic or region affected, previous attempts to solve the problem, and existing knowledge about the issue.
2. **Emphasize on its relevance:** Explain why it's important to solve the problem. Highlight the consequences, financial impact, relevance to other areas of the business or society, and how solving it enhances understanding.
3. **Support with evidence:** Use quantifiable data to substantiate the problem's significance. Present statistics or evidence that demonstrate the extent of the issue and increase credibility.
4. **Propose a solution:** Based on your investigation, suggest a practical solution or multiple approaches to address the problem effectively. Clearly state your objectives and plans for resolving the issue.

5. **Highlight benefits:** Explain how your proposed solution will work and provide concrete examples of its effectiveness. Emphasize the financial benefits and impact on customer satisfaction that will result from solving the problem.

- Problem Framing Toolkit

Here's a basic template you can follow when writing your problem statement:

1. **Problem:** Using one sentence, define the problem.
2. **Background:** In this section, use evidence(data) to describe and explain the context of the problem.
3. **Relevance:** In this section, describe why the problem matters. Again, data is preferred.
4. **Objectives:** In your conclusion, propose solutions to the problem based on your research and understanding of it.

- You can use this problem framing canvas to define a problem. This toolkit below incorporates all the elements that you have learnt in this module.

- **Extended Readings:**

https://productmindset.substack.com/p/problem-statement-framing

- Building User Personas **(Important)**

- What are User Personas?

User personas are a representation of your app or website's user base segments. They act as a benchmark for design and teams to work with to create the optimal user experience. They act as a fictitious profile based on the type of people who would be the main users of your app.

- Structure of User Personas

The Structure:- A typical user persona consists of the following information about the user:

- **Biographic information**

1. Name and photo
2. Geographic profile (city, rural/urban, city population)
3. Demographic profile (age, gender, income, occupation, family size, etc)
4. Psychographic profile (social class, beliefs, attitudes, interests, lifestyle traits, etc)
5. Webographic profile (tenure of online usage, amount of online usage, device characteristics, internet speeds, etc)

- **Product's relationship to the user persona** (new user, loyal user, brand relationship, feedback about the product etc)
- **User's goals/needs/pain points**

- **Context of usage of the product/similar products** (what is the job to be done, functional needs, social needs, emotional needs, triggers for usage, etc)
- **Characteristics of usage of the product/similar products** (user's role, surrounding environment, device characteristics & constraints etc)
  - 

  - How does a User Persona work?

    A persona clarifies who is in your target audience by answering the following questions:

- Who is my ideal customer?
- What are the current behaviour patterns of my users?
- What are the needs and goals of my users?
- What issues and pain-points do they currently face within the given context?
  - **Note:** The product that you build will most likely have different user segments and hence it is important to create different personas for each user segment.

- **Extended Readings:**

  - https://uxplanet.org/guide-to-creating-user-personas-c62586bb7f0a
  - How To Create A User Persona (Video Guide)
- Ideating Solutions!

  - Product Outcomes

- Business Outcomes & Product Outcomes

  The **business outcome** is a metric that moves the business forward, **what we want to achieve from a business point of view,** generally defined by Company Leadership. The Product team has a non-direct Influence on it (low).

  As a Product Team, you can **impact a Business Outcome through a Product Outcome.**

  The **Product outcome** is a result we want to achieve that **drives the evolution of the product to change the customer behaviour to improve the product experience.** These changes help **to reach the business outcome**.

  Product outcomes usually come from business outcomes. Product Teams manage them. The Product Team has a direct influence on it.

An Outcome is focused on business Impact, letting the Product team deep dive into a tactical point of view. Giving them the ability to draw the overall landscape of opportunities related to a product outcome and, of course, allowing them to better understand the "why" to reach the "how" correctly.

This way of doing things **prevents the Product team from being narrow on too little scope and risking missing a more significant opportunity.** Remember, the product team is staffed by/with experts and, as Steve Jobs said:

"It doesn't make sense to hire smart people and tell them what to do. We hire smart people so they can tell us what to do."

- How to assess Product Outcomes?

On a day-to-day basis, after starting the Discovery around the desired outcome, **it becomes complicated to decide which opportunity to address first and why?** And so on.

Every new "card" you find can provide many opportunities, so a Product Team needs to be organized and learn how to assess.

I have often observed what I like to call **the "superhero syndrome" within the product team**. It's a good feeling but rarely appropriate for what we want to achieve.

This syndrome **is a point in the Product team's life cycle where the team wants to solve every problem they hear** about from their customer (and internal teams).

- Must Reads

1. Twitter Thread: https://twitter.com/ttorres/status/1609703614141849600
2. Product Outcomes & their importance: https://productschool.com/blog/analytics/product-managers-outcomes-over-outputs

- **Extended Readings & Sources:**

https://olehshulimov.medium.com/business-outcomes-vs-product-outcomes-8aca3d55a496

- Ideation

- Introduction

Product ideation is about collecting, selecting, refining, and delivering ideas to add value to the product. Product ideation is a customer-centric process that aims to translate user research insights into actionable ideas for improving the product.

Successful product ideation allows teams to understand user needs better and develop innovative

solutions that address these needs. This reduces the chances of building a parity product and drives product retention.

- Stages of a Product Ideation Process

Product ideation is an iterative process consisting of five key stages-

1. **User feedback collection**
- Listening to your users is essential to successfully diagnose the problems that you could solve for them
- This refers both to the problems specific to their business contexts as well as the pain points they're experiencing while interacting with your product.
2. **Idea Generation based on Data**
- Once you understand the problems, it's time to generate creative ideas on how to address these problems.
3. **Narrowing Down Selection Stage**
- It's natural that some of the proposed solutions will be better than others.
4. **Implementing the idea during the development process**
- Having selected the best improvement idea, it is time to implement it.
5. **Closing the Feedback Loop**
- When you develop the solution and test them thoroughly, it's time to close the feedback loop and let users know about the changes you've implemented.
- https://lh5.googleusercontent.com/oXDhCyjpT48LHQy0PX0W4prsjg6h7O-rlZJ97URr1ZbzrsEljvcNTJ_dP5PgBLWAWxRh7vTbAJS4ln0E-MtFFkziIpcX4NGAmLBecTlSNtncQZOLTlZxunwH717Th1tB-HshwXbGRRB7nIE8V6fbyh8

- Product Ideation

The simplest way to implement a strong product ideation framework in your processes is to break product ideation into its core components:

Desired Outcome: What result are you looking for? Perhaps you want to generate more sales, increase brand awareness, or decrease the bounce rate of your website or application. Whatever you identify as the fundamental drivers of your product or business will be your desired outcome.

You could have a single desired outcome or multiple outcomes. However, each outcome must be treated as a separate entity for product ideation. Your desired outcome will be the fixed point of the entire product ideation framework. Therefore, every possible solution discussed should be measured against the desired outcome you have defined.

Problems: Once you have defined the desired outcome of your product or business, you can start exploring the problems that stand in the way of achieving that outcome. Your business won't ever reach its desired outcome if it can't define the problems standing in its way.

Solutions: Great solutions not only address the problems blocking the desired outcome but also exploit market weakness.

The best way to choose a solution is to debate and experiment. For example, if your desired outcome is to generate more sales, A/B test the top contending solutions to determine which one actually performs the best.

- A Quick Example

You are designing a 3 week course on project management for 100 professionals. You're hosting it on your own platform where your learners will have access to learning material, assignments, video recordings. You'll also be providing live trainings at consistent intervals to all learners using a third-party video conferencing tool, during the course of this program.

As a course designer, you set an ambitious goal/outcome:

💡 *90% of your learners should successfully complete your online course on time.*

Successful completion means completing reading/watching all learning material.

Now, let's take a step back. You have signed up for multiple online courses in the past, but how many have you really completed? Keeping this reality in mind, and stepping into the shoes of a learner, you've observed a clear problem:

💡 *It is extremely difficult to complete online courses on time. Specifically, there's a high drop-off rate in the first 7 days of any course.*

To counter this, you start thinking of ideas that could potentially solve this problem. What could be some solutions? You start listing as many as you can possibly think of.

1. Provide an attractive reward to whose who complete the course.
2. Have a weekly leaderboard to celebrate learners who are on track and share their achievements publicly.
3. Send the learners daily reminders on WhatsApp to complete their pending tasks.
4. Provide them visibility into their learning journey by showing them their activity completion status.
5. Penalise the learners who don't complete their tasks on time by revoking access to learning material.

- You've listed a few solutions that could potentially address the problem of high drop-offs in the first 7 days that would allow you to meet your outcome of 90% course completion.

What did you do in the above case?

1. Outcome: High course completion %
2. Problem: High drop offs in first 7 days
3. Solutions: *All the ideas listed above*

- This is precisely what the Product Ideation Framework does - provides a structured framework for generating new ideas.

- **Extended Readings & Sources:**

https://alexlowe.io/product-ideation-framework/

https://strategyumwelt.com/frameworks/product-ideation-framework

- Prioritization

As a product manager, one of your key responsibilities is to make informed decisions about what features and tasks should be prioritized. Prioritization is a critical skill that ensures you are focusing your resources and efforts on the most impactful initiatives.

- Why Prioritization matters?

1. Resource Optimization: Prioritization allows PMs to allocate time, budget, and resources efficiently, ensuring that they are utilized for maximum impact.
2. Focus on Value: By prioritizing high-value features or initiatives, PMs can drive customer satisfaction, increase revenue, and achieve business objectives more effectively.
3. Time-to-Market: Prioritization helps PMs identify and deliver key functionalities quickly, reducing time-to-market and gaining a competitive advantage.
4. Risk Mitigation: Prioritizing riskier or more uncertain elements earlier in the development cycle helps identify potential challenges and allows time for iterative improvements or adjustments.

- Practical Tips for Prioritization:

1. Define Clear Goals: Start by establishing clear product goals and align them with overall business objectives. This will provide a framework for prioritization decisions.
2. Understand User Needs: Conduct user research to understand the needs, pain points, and expectations of your target audience. Prioritize features or improvements that directly address these user needs.
3. Evaluate Impact vs. Effort: Assess the potential impact or value of each feature or initiative against the effort required for implementation. Prioritize those with a high impact and low effort to maximize returns.
4. Consider Dependencies: Identify dependencies between features or tasks and prioritize accordingly. Addressing critical dependencies early ensures a smoother development process.
5. Gather Stakeholder Input: Engage with stakeholders, such as customers, executives, developers, and sales teams, to understand their perspectives and gather insights. Their input can help inform prioritization decisions.
6. Use Prioritization Frameworks like MOSCOW or RICE etc
7. Continuously Review and Adapt: Prioritization is an iterative process. Regularly review and reassess priorities based on new information, market dynamics, user feedback, and business goals.
8. Communicate and Justify: Transparently communicate the rationale behind your prioritization decisions to stakeholders. Justify why certain features or initiatives have been prioritized over others, based on data, user research, and strategic considerations.

- Prioritization Frameworks

1. MoSCoW Method: The MoSCoW method categorizes items into four priority levels:

- Must-Have: These are critical items that must be delivered in the current or upcoming release.
- Should-Have: Important items that are highly desirable but may be deferred if necessary.
- Could-Have: These items are nice to have but can be deprioritized or dropped without significant impact.
- Won't Have: These items are explicitly excluded from the current scope.

2. RICE Method: The RICE method evaluates items based on four criteria. Each criterion is scored on a numerical scale, and the items are ranked based on the calculated RICE score.

- Reach: The number of users or customers who will be impacted by the item.
- Impact: The degree of impact the item will have on users or the business.
- Confidence: The level of certainty or confidence in the estimates of reach and impact.
- Effort: The amount of effort, resources, and time required to complete the item.

○ **Extended Readings & Sources:**

https://productschool.com/blog/product-fundamentals/prioritization-techniques-product-managers

https://www.linkedin.com/pulse/art-prioritization-how-decide-which-features-build-next-vardhan

https://www.hotjar.com/product-prioritization/

Chapter 3: Feasibility Check and Metrics to Check

~ 3 Hours

● What are Metrics? **(Important)**

○ What are Product Metrics?

They are referred as a set of data and indicators that reveal details about how users are interacting and responding to your product. Objective data about users' actual behaviour is incredibly valuable to a product team. Tracking these metrics can answer questions such as which features customers are using most, how long they are using a feature, what makes them stop using it, etc. Choosing the right metric could be a difference between delivering an OK product and a great product.

○ Why do they matter?

1. **Data-Driven Decision Making**: By tracking and analysing these metrics, product managers can make informed decisions based on data rather than relying solely on intuition or assumptions. This data-driven approach helps minimize risks and increases the likelihood of making effective decisions.
2. **Goal Alignment:** Metrics help align the product manager's goals with the business objectives. They provide a measurable way to assess progress and determine if the product is meeting its intended targets. By establishing key performance indicators (KPIs) tied to business goals, product managers can ensure their efforts are focused on driving outcomes that align with the overall strategy.
3. **User-Centric Approach**: Metrics help product managers gain insights into user behaviour, preferences, and satisfaction levels by analysing user-centric metrics such as engagement, retention, and satisfaction helping Product Managers understand their user better.
4. **Resource Allocation:** Metrics help product managers allocate resources effectively. By analysing metrics related to user acquisition, conversion rates, or customer lifetime value, they can identify areas that require additional investment or improvement. This data-driven approach ensures resources are allocated to initiatives that have the greatest impact on the product's success

○ How do Product Managers define KPIs & use Product Metrics

A Key Performance Indicator (KPI) is a quantifiable measure used to assess the performance and progress of a product in achieving its objectives. The pivotal element is the word 'key' which states

that it only tracks the relevant data required for a company's strategic decisions.

While KPIs measure progress toward specific goals, metrics are measurements of overall business health. While they may be loosely tied to specific targeted objectives, they are not the most important metrics and may not be good guides as to whether you're on track.

Basically metrics support KPIs. KPIs may be made up of a variety of different metrics that give you a full picture of you or your team's progress toward a goal. Simply tracking that information isn't a KPI — it's a metric.

In a KPI tree, metrics are the underlying quantitative measures used to assess and track the performance of each KPI within the KPI tree. Metrics provide the data and insights necessary to evaluate the progress and effectiveness of each KPI within the hierarchical structure. Metrics serve as the building blocks of the KPI tree, supporting the assessment and analysis of performance at different levels.

Here is an example which will make you better understand the how KPI and metrics are different:

Lets say a company needs to increase their sales by 20% by the end of the year. A big goal like the one of sales growth is relevant for various departments across a business such as management, sales, marketing, and production. Each of these departments will track its own metrics to understand how their activities are contributing to the general goal

The image above is a visual representation of our main KPI: **sales growth**. With information such as the current period vs the previous one, a percentage of sales based on a target, as well as sales revenue by a sales representative, we can see at a glance if targets are being met or not.

A good metric to measure for this specific goal would be the **lead to conversion ratio**. It measures the number of interested people that actually end up turning into paying customers. Which eventually translates into an increase in sales.

As we see from this example the metric provided us with a quantitative data and insights which were necessary to understand the problem more deeply, product managers and other stakeholders gained insights into the performance of different aspects of the product or business.

- Must Read Articles

1. https://mixpanel.com/content/guide-to-product-analytics/chapter_1/#metrics-measure-product-success

- **Extended Readings**

  https://www.productplan.com/learn/product-metrics-matter/#:~:text=Product metrics matter because they,throughout the product development process

  https://www.departmentofproduct.com/blog/metrics-matter-product-managers/

  https://blog.logrocket.com/product-management/product-metrics-kpis-guide/#how-do-product-managers-define-kpis-and-use-product-metrics

Sample Decks

- Some Sample Decks for your Reference:

  https://drive.google.com/drive/folders/1Q_9kl2Ajnz-7SGM6hZufwABDDpxy6XRK?usp=sharing