



Society of Business

Presents

Business Baazigar 2023-24
Annual Intra IIITR Product Case Competition



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WHO ARE WE?

SB Society of Business

Society of Business was established in 2009 (previously, ShARE IITR), re-branded in 2023 to develop efficient problem solvers in the institute.

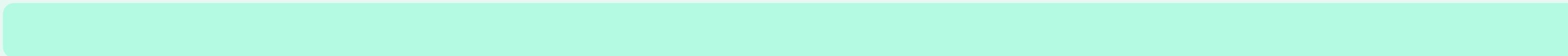
We work towards promoting the pursuit, discussion and exploration of consulting, product management & analytics in the institute and are the primary contact for these activities on campus.

Our group has been instrumental in the vision to build a strong community of efficient problem solvers and strengthen the growing culture of Consulting, Analytics and Product.

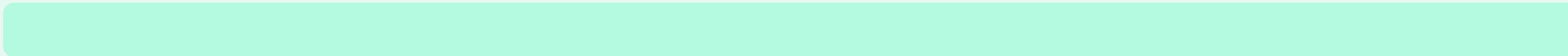




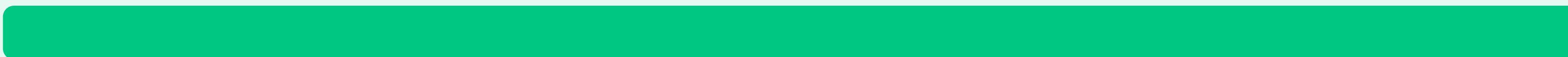
ANALYTICS



CONSULTING



PRODUCT



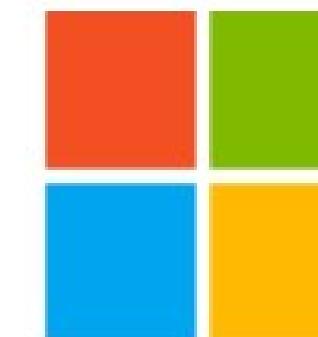
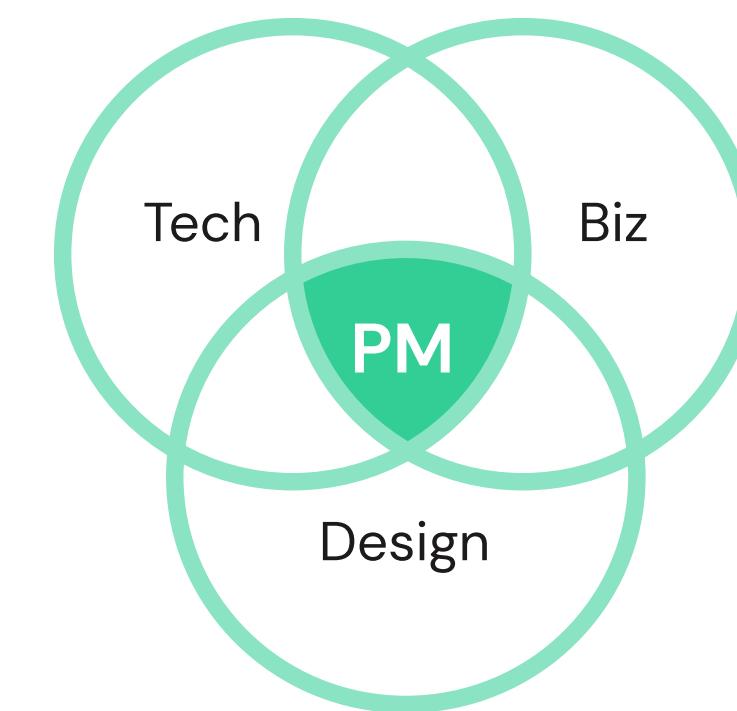
What is Product Management?

Product Management is a process of discovering, ideating, developing and shipping a quality product for your users. It is like a journey where you find ideas, make them real, and deliver a great product to users.

A Product Manager oversees the development, strategy, and success of a product. They lead a team and make sure the product meets what users want and what the business needs.

"The honest truth is that the product manager needs to be among the strongest talent in the company"

"The successful product manager must be the very best versions of smart, creative and persistent"



Responsibilities

There are four key responsibilities of a strong product manager; four things that the rest of your team is counting on you to bring to the party

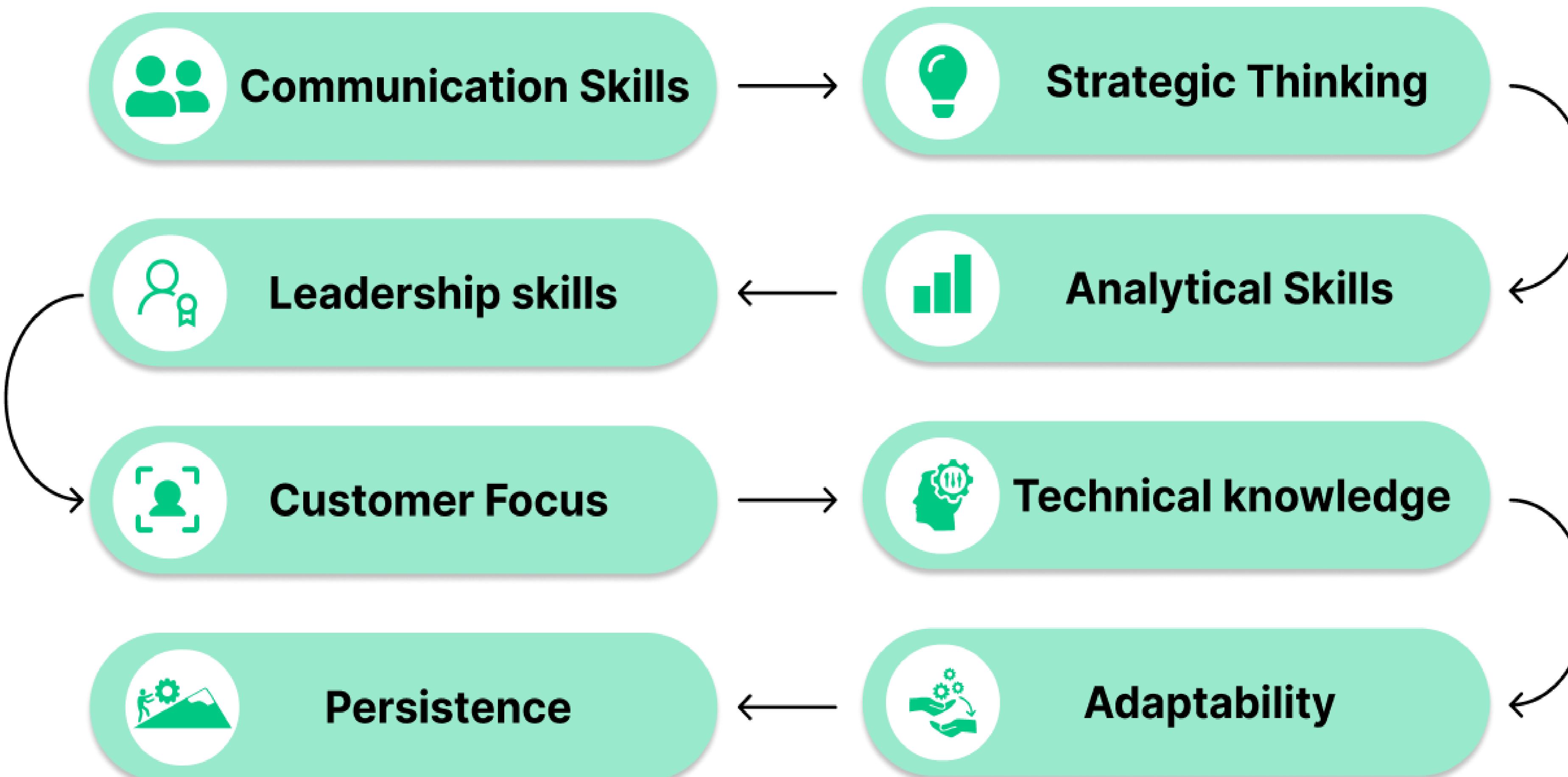
**Know your
customers well**

**Deep business
understanding**

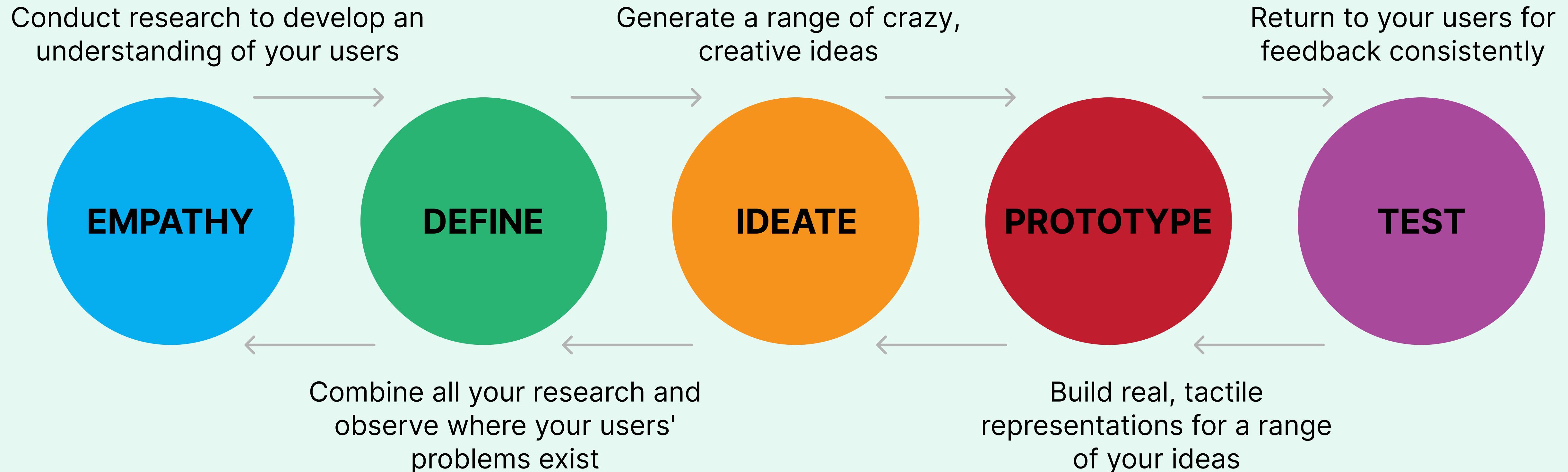
**Data and
Analytics**

**Market
Knowledge**

Skills that a Product Manager possesses!



Design Thinking



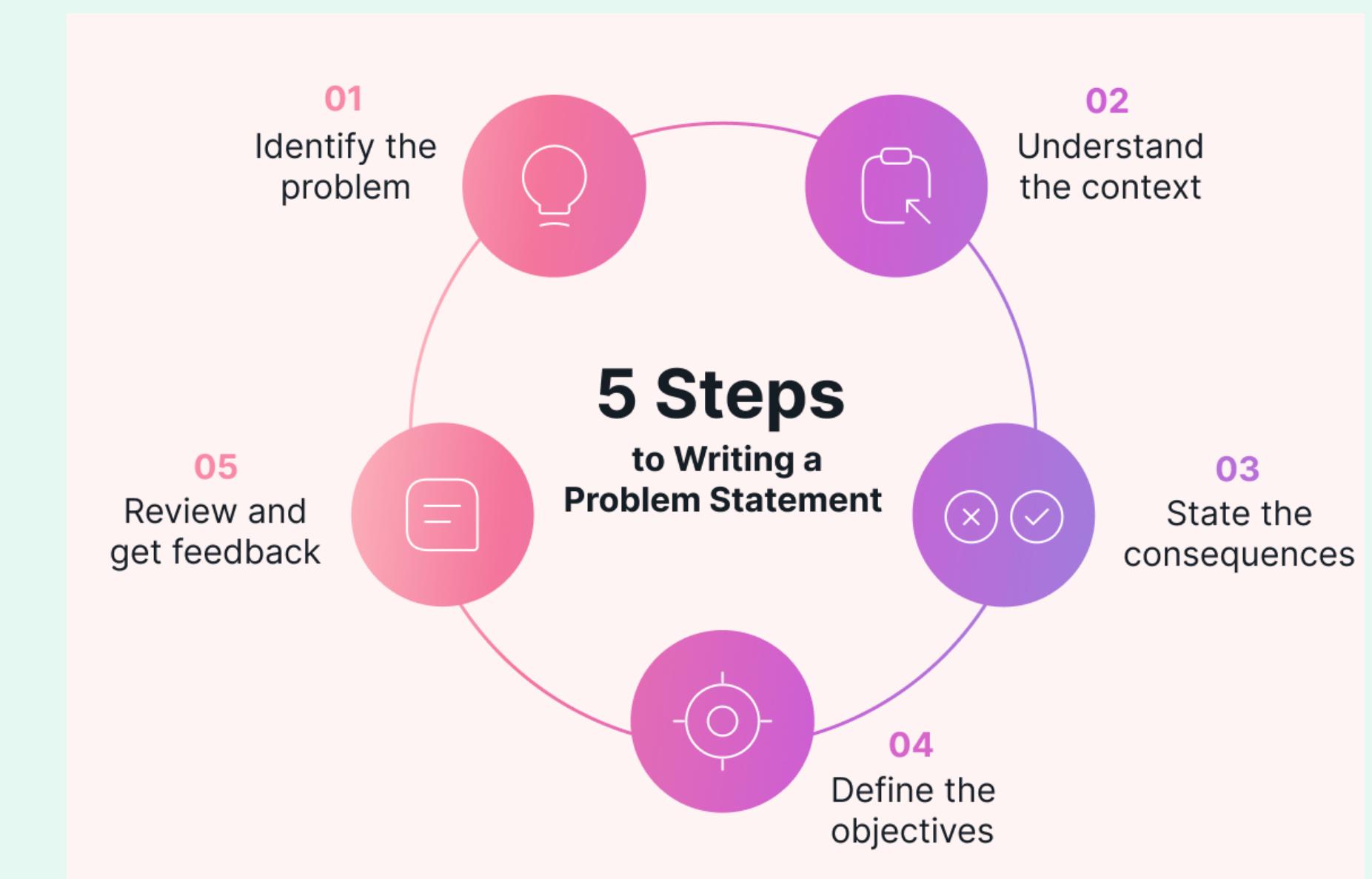
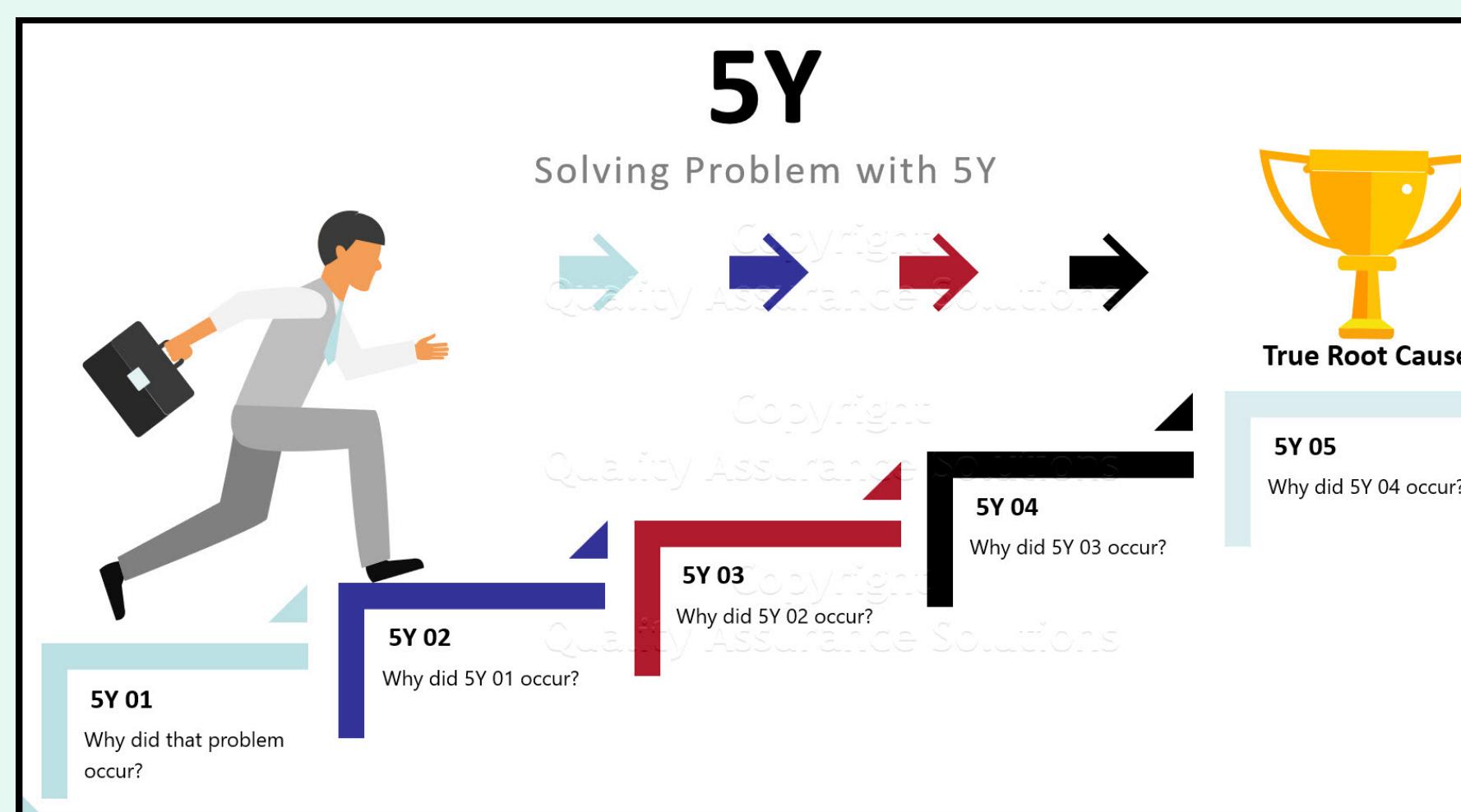
Defining the true problem

A problem statement is a concise description of an issue to be addressed or a condition to be improved upon. It identifies the gap between the current (problem) state and desired (goal) state of a process or product.

Steps to keep in mind while defining the problem statement:

- Put the problem in the context
- Explain the relevance of the problem
- Backup your claims

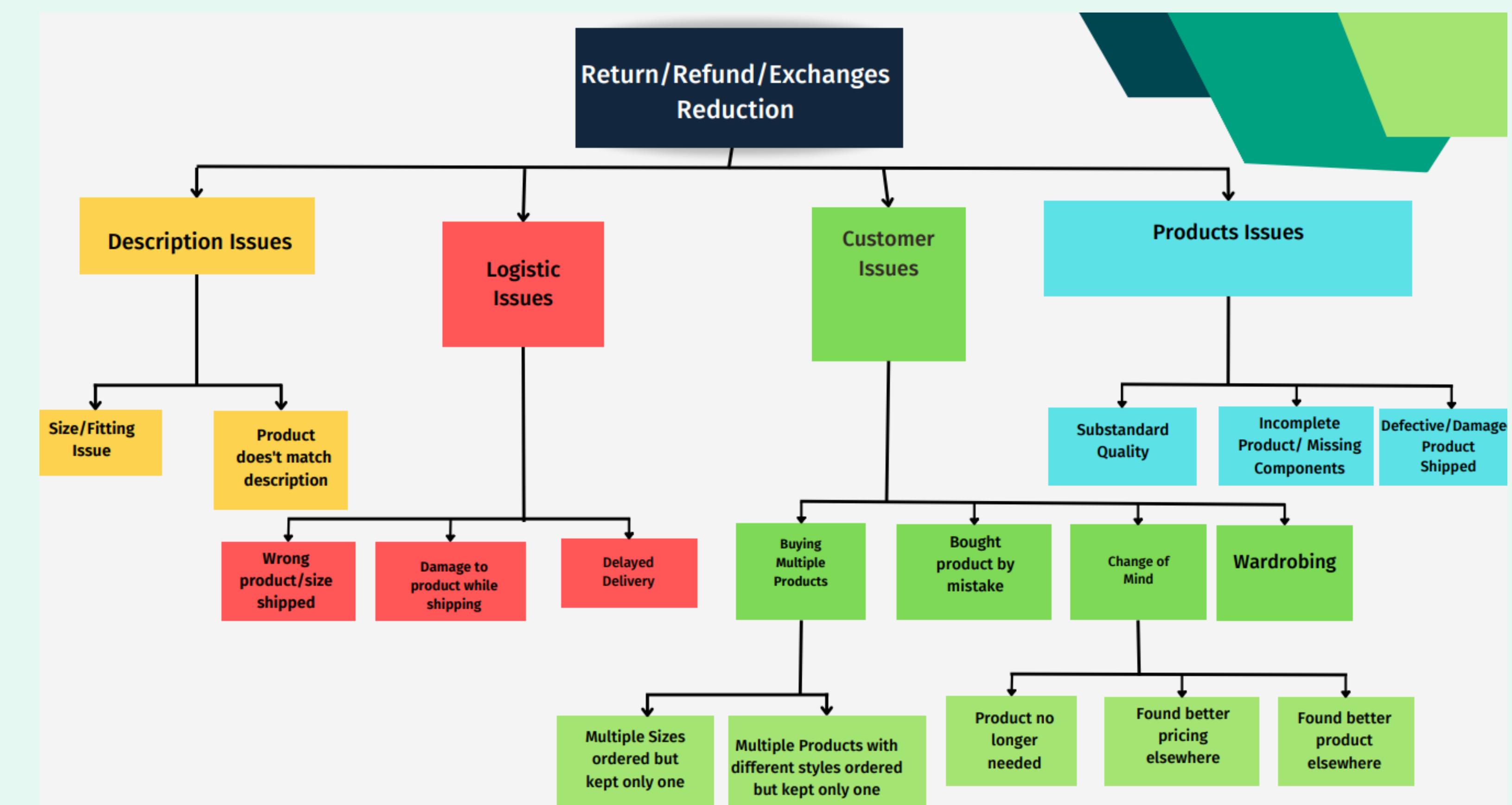
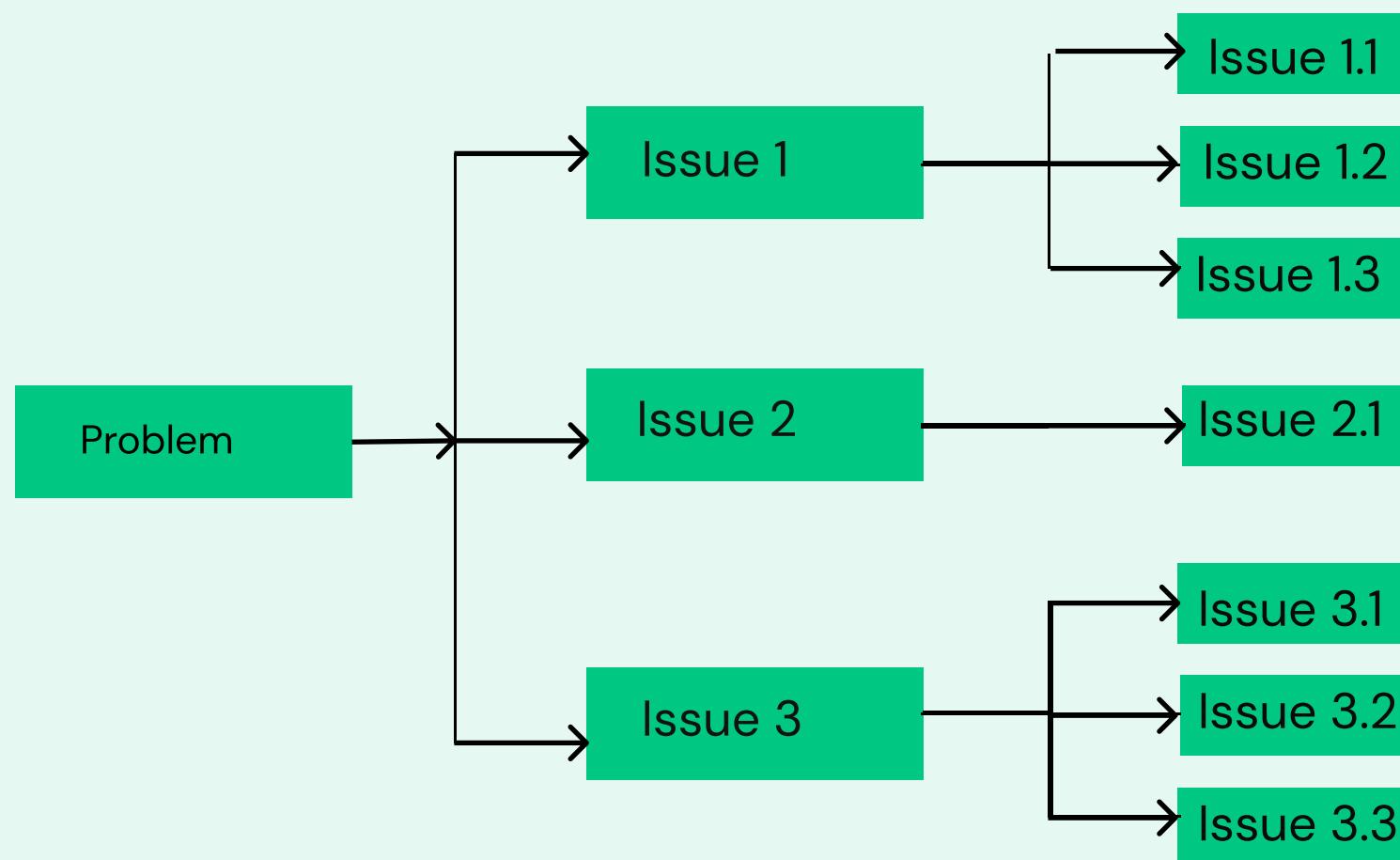
There are numerous techniques like 5 Whys', rephrasing the problem, reversing the problem, chunking the problem etc. that can be used to craft a good problem statement.



Issue Tree

Issue trees are visual diagrams that you can use to break down a larger problem or question into several smaller questions. You can use the issue tree as a structure for your consulting case interview.

1. Issue Trees are excellent for prioritizing our final problems
2. Issue Trees follow the MECE principle for covering all the problems



User Segmentation

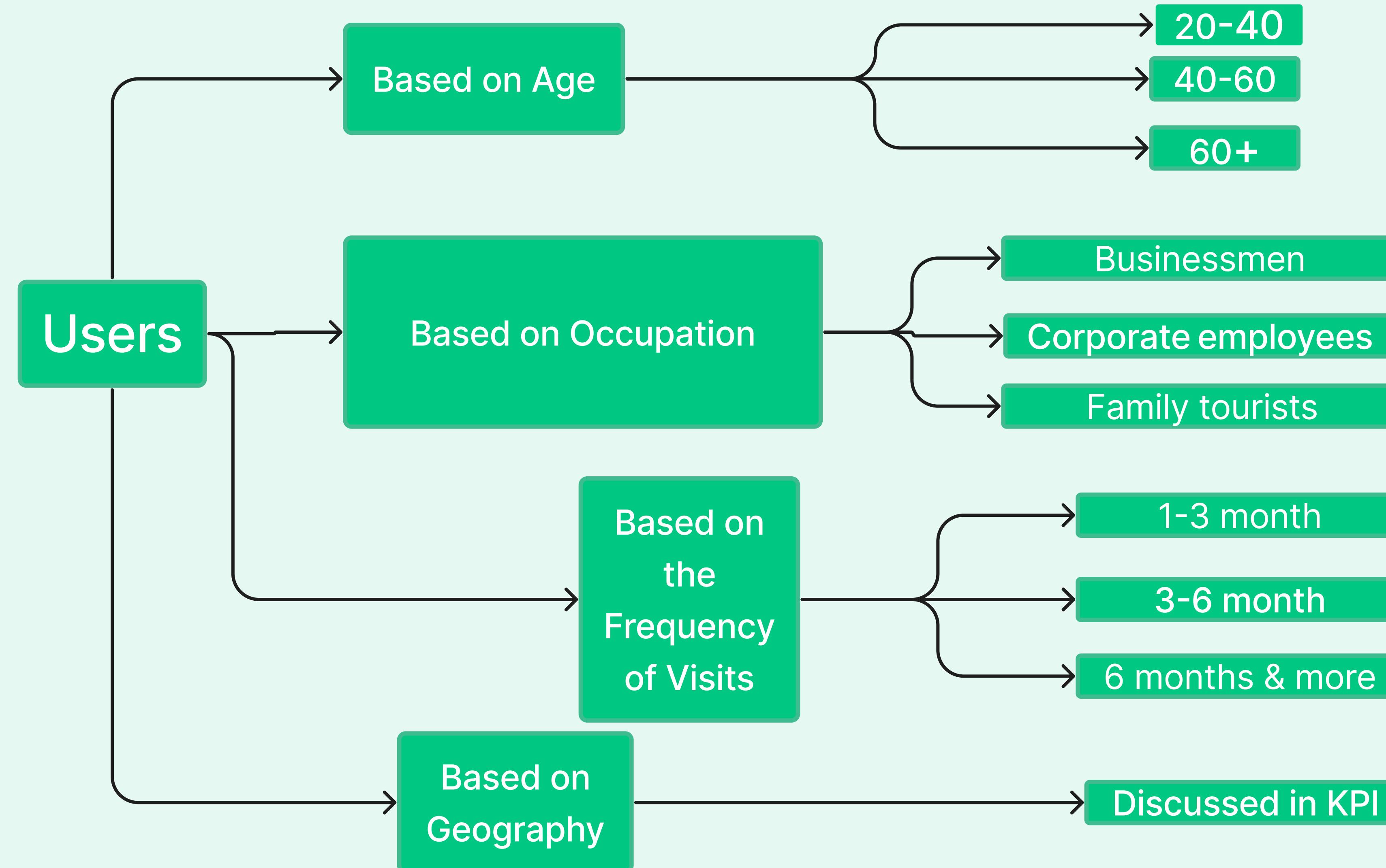
Customer Segmentation is the division of potential/current customers in a given market into discrete groups. That division is based on customers having similar:

1. Needs
2. Buying Characteristics

Let's look at a few customer segmentation models:

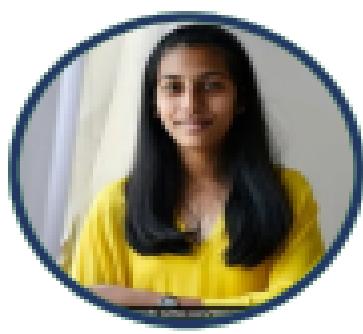
1. Demography: Distinction on the basis of tags like age, gender, education level, occupation and/or income levels,
2. Geography: Distinction on the basis of tags like country, region, city, etc.
3. Behaviour: Distinction on the basis of tags of consumer behaviour such as frugality or lavish spending trends
4. Tech-saviness: Distinction on the basis of technical know-how
5. Historical Prevalence: Distinction on the basis of tags of how they've worked with the product earlier

Sample User Segmentation



User Persona

User Personas are a representation of your product's user base segments. They act as a benchmark for design & teams to work with to create the optimal user experience. It is a **fictitious** profile based on the type of people who would be the main users of our product.



Aditi
25 years
Pune
Consultant

"I use google pay everyday to make almost all kind of payments. I often forget about my google pay scratch cards. Once, I scratch them after a long time, I receive so many coupons for make up products that I don't even use. The expired coupons don't go away. The coupons are not categorised and expired coupons also remain on the screen which annoys me"

Goals

- Want coupons with good offers
- Don't want to miss a coupon's expiry date if it is useful
- Need payments and offers all at one platform

Pain points

- Tired of scratching irrelevant coupons
- Do not get any offers while making payments to local stores or online merchants via google pay for my daily use
- Forget about the expiry date of the coupons



Sam Kulkarni | 29

Sam is a working professional based in Mumbai. He works in the technology industry and lives on his own.

Background: Sam works in a stressful job and has work commitments till late evening sometimes even till night. Sam is a working professional based in Mumbai. He works in the technology industry and lives on her own. He listens to music to unwind when work gets stressful and before going to sleep. He's a subscriber of Spotify Premium.

Pain points: Feels that Spotify library is limited than it once was, finds it difficult to discover new music in her preferred genres

Needs: Better ways to discover music from her preferred genre of music.

Solution/Ideation: What do you do once you know the problem?

Suppose, You are starting an online course & you want that at least 90% of your learners successfully complete your online course on time.

STEP 1 --> IDEATION

Your team sit down for a particular amount of time and comes with as many ideas as they can doesn't matter the feasibility or novelty of the solution. During this step we are not looking for quality but quantity, no judgements since no solution is stupid. ANYTHING CAN BE THE BEST SOLUTION.

After this step, you now have a ton of ideas that are listed. We now need to PRIORITISE/OPTIMISE to a few solutions/ideas that work, how do we do that? How does a PM figure out, which idea is **good** or **bad**?

STEP 2 --> OPTIMIZATION

It's impossible to judge an idea if you don't understand the problem it solves and the outcome it seeks.

To combat the human nature of falling in love with ideas, the following system can be used

Outcome → Problem → Solution

Outcome: High course completion % **Problem:** High drop offs in first 7 days

Solution Optimization

Product prioritization isn't just about making a stack of features in a certain order—it also involves juggling the many inputs and opinions of stakeholders.

There are various frameworks which helps in optimizing the solutions like –

- RICE
- Value vs Effort
- The MoSCoW method
- Product tree etc.

RICE Framework

REACH	IMPACT	CONFIDENCE	EFFORT
How many people will this feature affect within a given time period? Example: customers per quarter, transactions per month	How much will this impact individual users? Use a multiple choice scale: 3 = massive impact 2 = high impact 1 = medium impact 0.5 = low impact 0.25 = minimal impact Example: How much will this feature affect conversion rates?	How confident are we about the impact and reach scores? How much data do we have to back up those estimates? Use a % score where: 100% = high confidence 80% = medium confidence 50% = low confidence	How much of a time investment will this initiative require from product, design and development? Measure as persons per month (how much work one team member can do in a month).

Using McBride's original methodology, you calculate a RICE score using this formula:
Then, you rank your initiatives from highest RICE score to lowest RICE score.

$$\frac{\text{Reach} \times \text{Impact} \times \text{Confidence}}{\text{Effort}} = \text{Rice Score}$$

Product Metrics & Analysis

Now that we're done with finding and implementing an ideal solution to our problem, we need to check whether the problem is actually solved

Product Managers do this type of analysis using metrics. Metrics help us figure out what parts of our solution work & what don't.

Quantitative Measurement of Metrics

Product Managers take consistent feedback by using a **Quantitative Track of Certain Indexes**

Let's simplify this using a quick example:

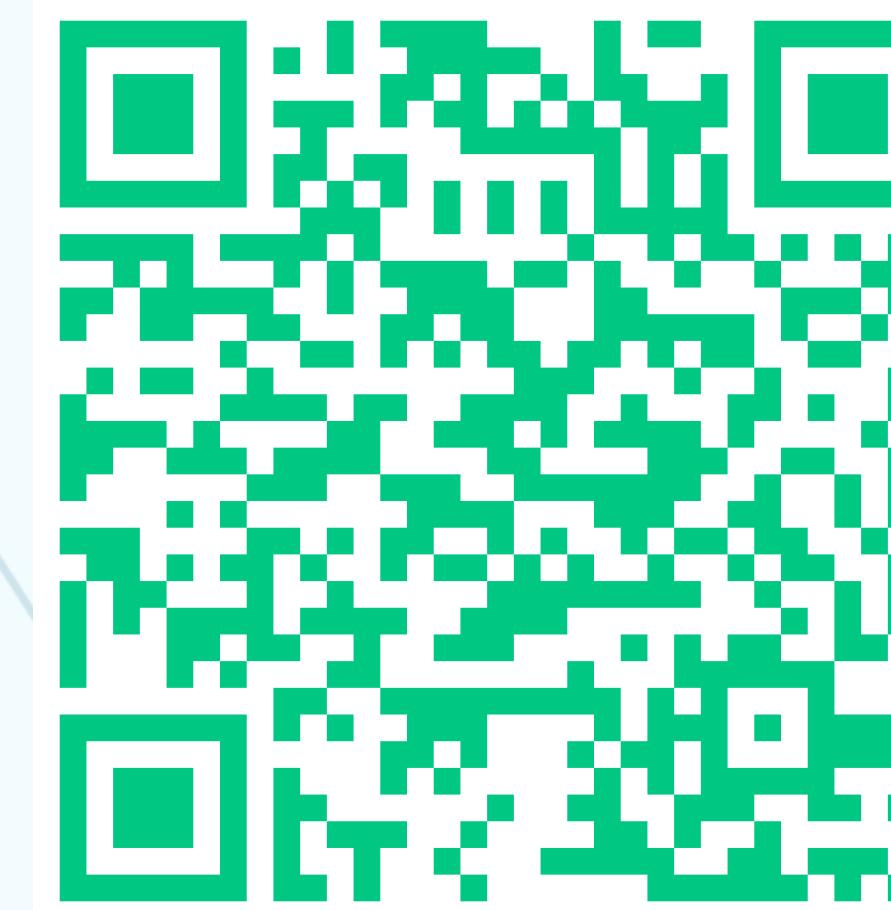


Shaadi.com uses the metric "good churn" to represent users who find a lasting relationship and leave the app.

While this involves losing users, it's good for business because satisfied customers will refer friends, and come back themselves if ever in the market again.



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