

20ITH6I

SOFTWARE PROJECT MANAGEMENT

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RECAP

RECAP

Last class review



PRODUCT MANAGEMENT

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- **Product management** is a process that focuses on bringing a new product or service to market or developing an existing one. It could be a tangible or in tangible.
- It starts with an idea of a product that a customer will interact with and ends with the evaluation of the product's success.
- Product management unites business, product development, marketing, and sales.
- Studies show that effective product management can increase profit by 34.2 percent proving the importance of its implementation.
- One of the critical activities of product management is creating and documenting a product strategy, the process so broad and important that we described it in a separate article.



KEY ACTIVITIES

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- Vision development
- Customer understanding,
- Strategy development,
- Product development,
- Marketing and sales, and
- Metrics tracking

Note: Each of the stages may include inbound and outbound activities. A product manager doesn't perform all activities but rather supervises their fulfilment.

KEY ACTIVITIES – INBOUND ACTIVITIES

Inbound activities focus on product development and include the following

- Vision Setting
- Product Planning
- Product Strategy
- Product Development
- Testing
- Product Launch
- Performance Monitoring

KEY ACTIVITIES – OUTBOUND ACTIVITIES

Outbound activities are oriented toward the marketing of a product and its sales and includes the following

- Market Research
- Customer Communications
- Branding
- Pricing
- Promotion / Advertising
- Distribution & Sales
- Product Success Monitoring

KEY ACTIVITIES – VISION DEVELOPMENT

A well-specified product vision answers the following questions:

- What is the user persona (personas) for the product?
- Which problems will the product solve?
- How can we measure the success of the product?

For (target customer)

Who (statement of need or opportunity)

The (product name) **is a** (product category)

That (key benefit, reason to buy)

Unlike (primary competitive alternative)

Our product (statement of primary differentiation)

Amazon's vision

"to be Earth's most customer-centric company, Earth's best employer, and Earth's safest place to work."

KEY ACTIVITIES – MARKET RESEARCH & CUSTOMER UNDERSTANDING

Market research is a process of information collection and analysis of the market and its present or potential customers. It comprises comparing similar products that already exist, studying the competition, and identifying target customer groups.

- Creating user personas
- Identifying customers' needs
- Studying customer behaviour
- Primary Research
- Secondary research

KEY ACTIVITIES – STRATEGY DEVELOPMENT

Once you have the vision, know the market, and understand customers' needs, a specific product strategy has to be formulated accordingly.

While a vision defines the goals for a product, strategy describes a way to achieve them and sets main milestones. This must be a clear and realistic plan for the team that works on a product.

An effective product strategy defines the main features of a product, users and their needs, and key performance indicators (KPIs) that the product must meet.

- Roadmaps
 - Internal
 - External

KEY ACTIVITIES – EXECUTION & TESTING

During the execution stage, a product team works on the product itself.

- Mock-up Design & Prototyping
- Product development
- Testing, UAT
- MVP release and external testing

KEY ACTIVITIES – MARKETING & SALES

Product is completed, it's time for it to enter the market. At this stage, marketing and launch plans have to be finalized, and the sales teams trained to start distribution. The 3 important aspects of a successful product launch are

- **Building customer awareness** with the help of various marketing campaigns & promotional activities
- **Defining pricing strategy** based on the product's value and market competition
- **Choosing the most effective release timing** considering customer readiness, performance of other existing products, competitors' launches, etc.

KEY ACTIVITIES – TRACKING PRODUCT METRICS

the product launch, the product manager monitors its progression and analyzes data to understand the success of a product. These metrics can be organized into several main groups:

- The financial metrics for identifying **revenue**, such as monthly recurring revenue that shows the revenue related to the product in one month;
- Metrics reflecting **user engagement**, like session duration that measures how long the product was used;
- Metrics demonstrating **user interest**, i.e., retention rate that calculates the number of consumers who stayed loyal to the company after a certain period of time;
- Metrics that measure the **product popularity**, like number of sessions per user showing how often the site is used; and
- Metrics showing **user satisfaction**, such as net promoter score that defines the number of customers likely to recommend the product.

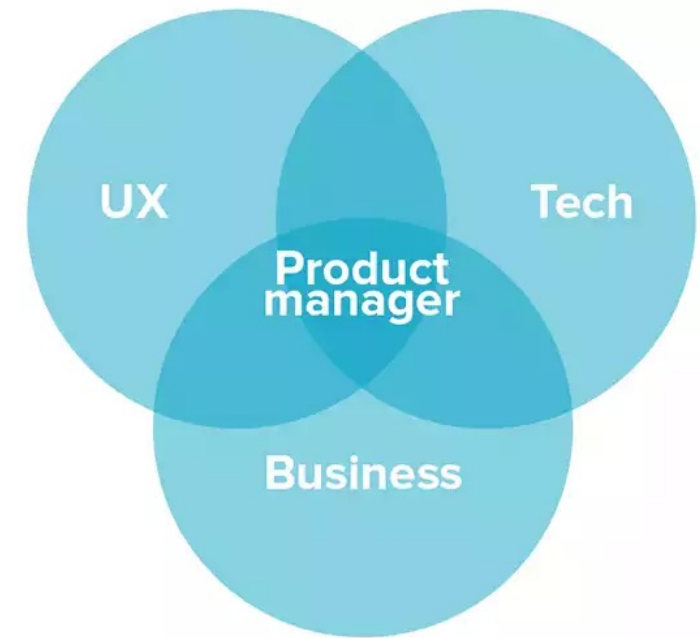


PRODUCT MANAGER

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A product manager is the person who creates internal and external product vision and leads product development from scratch. This individual defines customer needs, works with stakeholders and teams on creating the required product, and carries responsibility for overall product success.

- Identifying opportunities
- Developing product vision and strategy
- Team and stakeholders management
- Marketing activities.
- Constant product improvement



PRODUCT MANAGER – DELIVERABLES

- **Product vision** (often including mock-ups, demo, or walkthrough) to define the idea of what a product should be, why it has to be created, and for whom;
- **Marketing research report** and **user personas** to analyze competition, describe the target consumers, and define the product/market fit hypotheses;
- **Product strategy** and **roadmaps** to outline the development process, roles, milestones, and KPIs;
- **Product requirements** that list essential features;
- **Execution metrics dashboards** to monitor the development process;
- **Testing reports** that help discover flaws and improvement opportunities;
- **Marketing and pricing strategy** to plan the product launch and sales; and
- **Product metrics dashboard** to monitor product success.

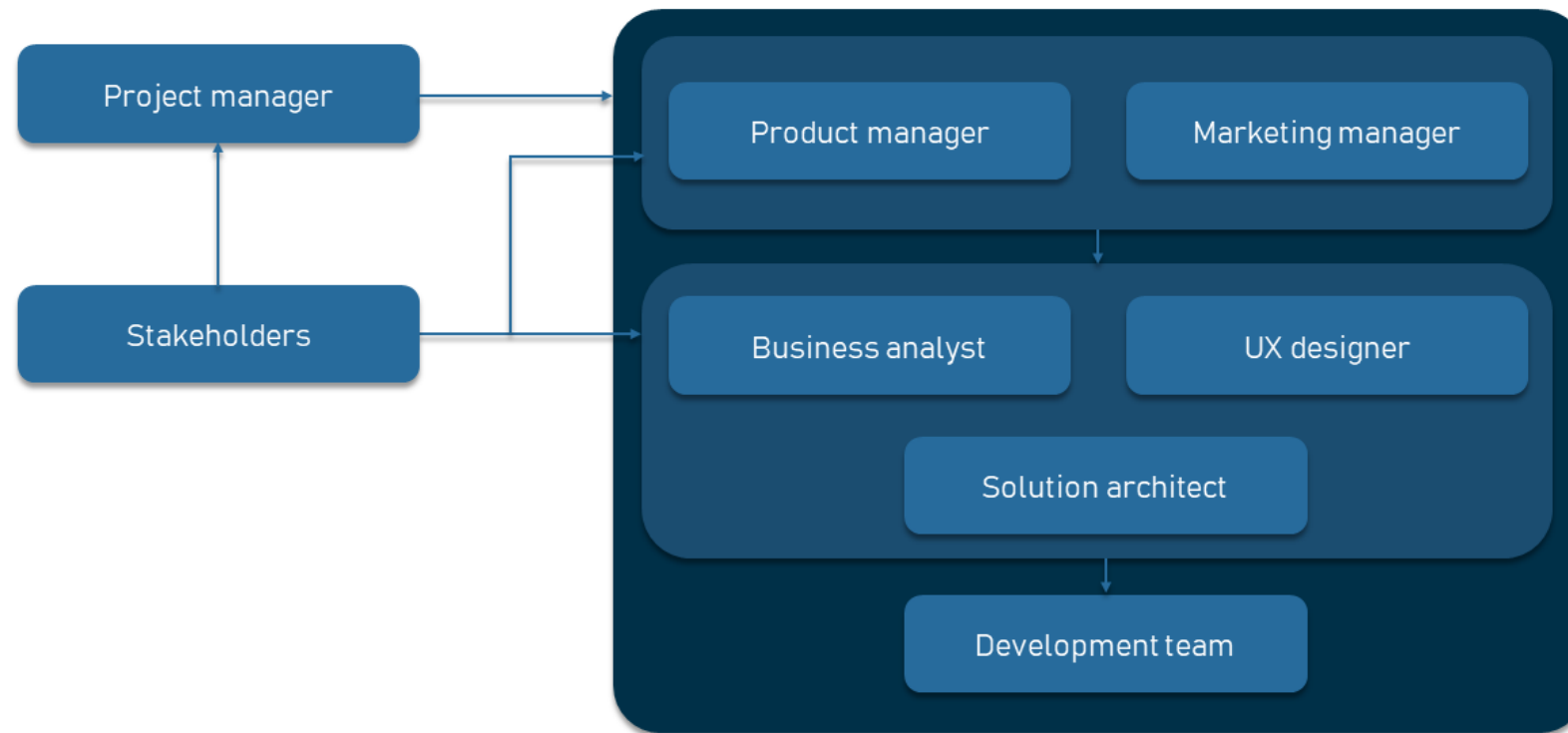
PRODUCT MANAGER – TOOLS

- **Communication tools**, including email, messaging, and web conferencing software (e.g., Outlook, Gmail, Zoom, Skype, Slack, etc.);
- **Roadmapping software** (e.g., Wrike, ProductPlan, Aha!, etc.);
- **Issue-tracking tools** (e.g., Jira, Bug Tracker, Bugzilla, etc.);
- **Customer feedback and survey software** (e.g., SurveyMonkey, Typeform, Usersnap, etc.);
- **Business intelligence tools** (e.g., Power BI, Tableau, Qlik, etc.), and so on.



PRDOUCT TEAM ROLES

PRODUCT TEAM ROLES





ROADMAP & BACKLOG

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THANK YOU!