

Module 1 Glossary: Product Manager Profession Overview

Term	Definition
Business acumen	The ability, skill, and capability to understand business practices and the variables that impact it.
Lifecycle	Applies to the entire life of a product, from conception to withdrawal from the market.
Persona	A tool used by product managers to develop a vivid description of a typical user of their product. It should give the product manager some key characteristics of the customer, their personality, and their goals.
Product	A goods or service provided to a customer.
Product management	The activities include involving the strategic work required to develop ideas, plan, produce, test, implement, and withdraw products from the market.
Product manager	Role within an organization responsible for the strategy and delivery of a product to a customer and managing the activities throughout the lifecycle.
Return on investment (RoI)	A financial metric used to evaluate the profitability or efficiency of an investment, which calculates a percentage based on the total net profit and the initial cost of the investment.
Internal rate of return (IRR)	A financial metric used to evaluate the profitability of an investment. It is a discount rate that makes the net present value (NPV) of an investment equal to zero.
Net present value (NPV)	A financial metric used to evaluate the profitability of an investment by comparing the present value of its expected cash inflows with the present value of its expected cash outflows.
Payback	A financial metric used to evaluate the time it takes for an investment to generate cash flows sufficient to recover its initial cost.



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