

Module 2 Summary: The Product Lifecycle and the Product Manager

Congratulations! You have completed this module. At this point, you know that:

- A product could be anything tangible, a service, a set of components that result in something a customer wants, or an experience that the customer has.
- Product managers must solve problems almost every day, prepare for a lot of communication with all stakeholders, document everything to monitor development and respond to issues as and when they arise.
- Product Managers require an exceptionally strong personality that allows them to ask tough questions, have uncomfortable conversations, and motivate people to support their product.
- The product life cycle consists of four phases - introduction, growth, maturity, and decline.
- The product management life cycle includes seven phases – conceive, plan, develop, qualify, launch, deliver, and retire.
- There are many stakeholders in product management, ranging from the company's CEO to the general public. Product managers should identify the stakeholders and then formally categorize them to manage them.
- Product management includes the strategic work required to develop ideas, plan, produce, test, implement, and withdraw products from the market.
- Product managers are responsible for product planning, understand customer needs, and have a good sense of what the market will provide. They are product owners and are responsible for creating a roadmap for their products.

Module 2 Glossary: The Product Lifecycle and the Product Manager

Term	Definition
Business acumen	The ability, skill, and capability to understand business practices and the variables that impact it.

Term	Definition
Functional Area	A specific department or area of expertise in an organization. Typically, functional areas follow a traditional vertical hierarchy with a manager dedicated to that area.
Product Lifecycle	The product life cycle consists of four phases: Introduction, Growth, Maturity, and Decline.
Product Management Lifecycle	The product management lifecycle includes seven phases - Conceive, Plan, Develop, Qualify, Launch, Deliver, and Retire.
RACI Concept	Idea of assigning roles for specific deliverables. R = responsible, A = Accountable, C = Consulted, I = Informed.
Research	Collecting data about the customer, market, competition, and internal capability. It can also include data collection in other areas as well.
Stakeholders	Anyone interested in the product can influence product decisions or is affected by the outcome and deliverables of your work.
Vision	The idea for a product for which the Product Manager is responsible.