

# Project Management Fundamentals

1. Value Creation
2. Portfolio and Project Management Link

SURYA D

# VALUE CREATION

Creating value

Value for customers

→ Price, benefits, functions &

Value for company features

→ Sales, Turnover, Marketshare

development of the product has greater value than the sum of the resources used to produce it.

Process of Value Creation

Understand the market

→ Define customer needs

→ Create a set of requirements

Value creation process

→ Serial → waterfall (specific development, verification, build)

→ Iterative → It is a series of

repeated cycles where each iteration is incremented

where deep modification & testing is done

Follows RUP framework

Product released in repetitive cycle

Lean XP (Extreme programming) Rational Unified Process

Agile Scrum

Follows RUP framework

Expert Views

→ Overseeing the product life cycle

Value Management → Total revenue  
Team members: Opportunity to achieve great things  
Customers: Ability to use the product to their advantage

- Customer research
- Build a roadmap
- Provide monetary value
- Double down on discovery phase
- Selling the vision phase
- Not money first, how it impact people's life

Entrepreneur → reason for existence of product management  
↓  
They have vision and know what it takes to achieve → Customization  
→ Critical thinking & analyse  
→ Risk taking

Intrepreneur → internal product developer → They do not necessarily have a vision but supports the product development  
Product managers and entrepreneurs share the same traits

## Critical Thinking

- Analyze the objectives → Inference
- Skepticism → Problem solving
- Analysis → Decision making
- Open mindedness

Key skills :- Analyze facts, Informed decision, Accuracy, Validity, Weigh options, Collaborate

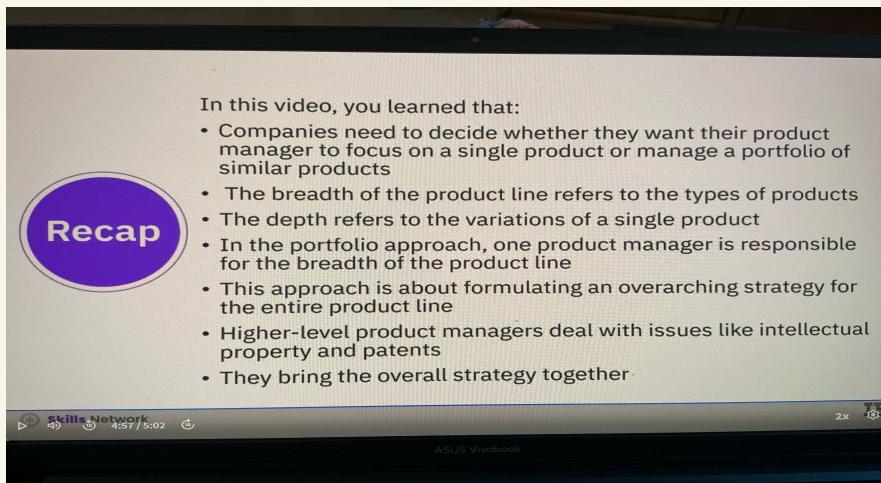
Making decisions → Quality → Source  
→ Relevance → Evidence  
→ Credibility → Logic

Best option → Risk  
→ Benefits  
→ Consequences

- Need to recognize bias (distinguish b/w truth vs opinion)
- Investigation skills → Identify credible sources
- Strategic thinking → Challenge assumptions
- Industry expertise → Understand other's perspective

# Product, Portfolio and Project management

## Portfolio approach



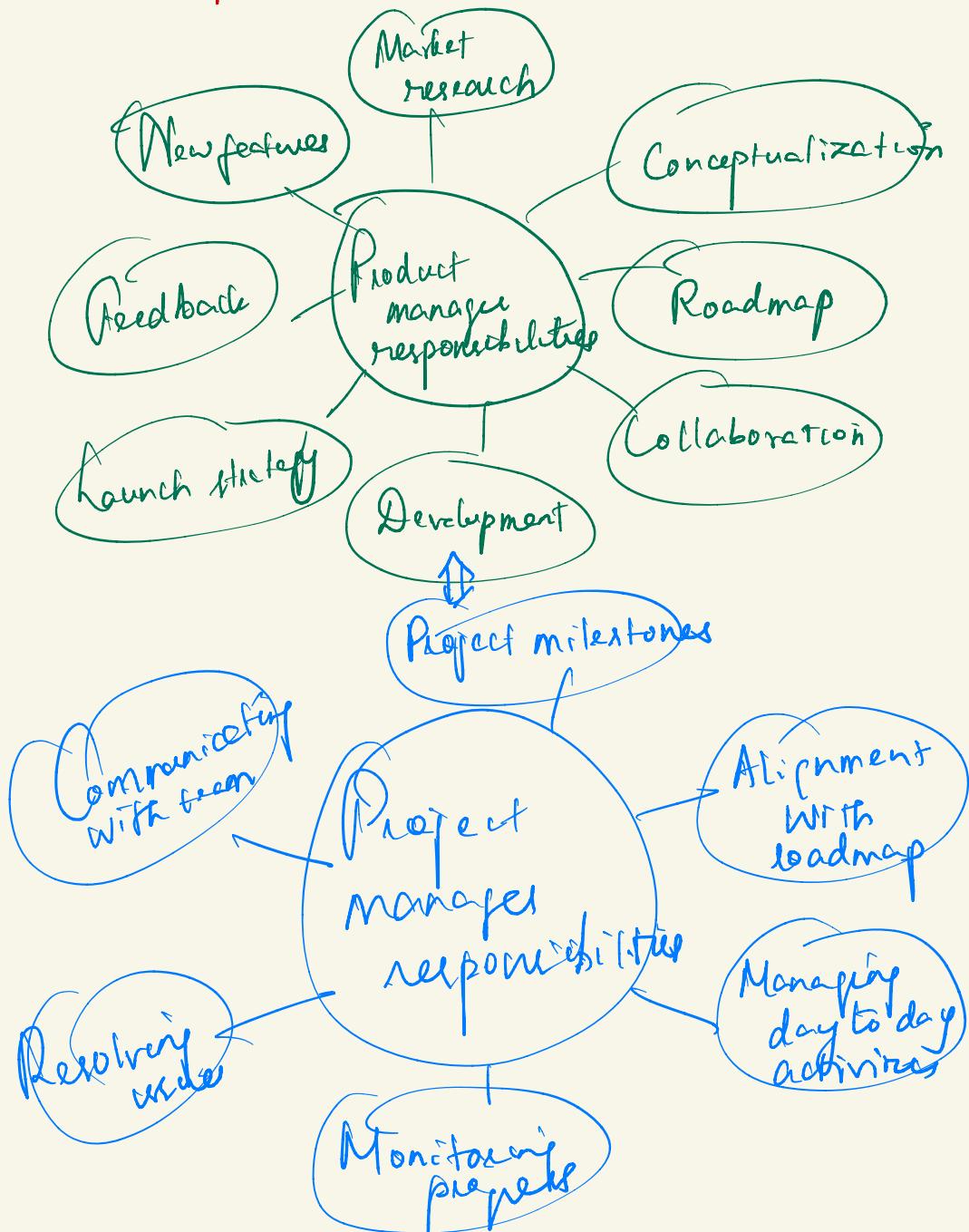
Overarching strategy → broad direction and guide  
↓  
(comprehensive & embracing) for decision making to achieve a goal

In this video, you learned that:

- Managing a company's growing product line is crucial to its success
- A single product cannot drive the entire strategy
- The portfolio approach is primarily about strategy
- It includes making the company a trusted destination for consumers
- A failed product can damage a company's reputation and finances
- It is critical to invest prudently

→ in a way that shows care and thought

## Project (vs) Product manager



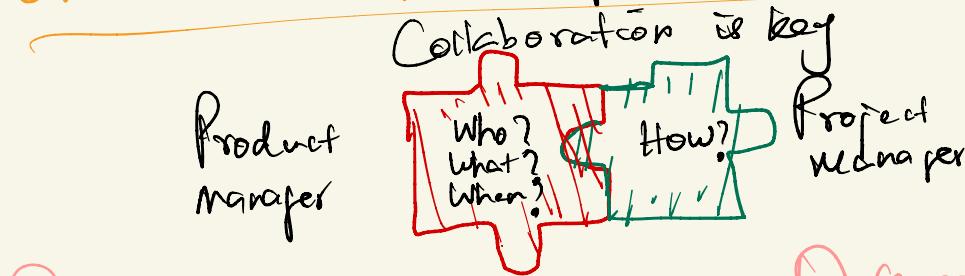
## Product manager

- 1) Perspective → Long term
- 2) Focus → Entire lifecycle
- 3) Responsibilities
  - market conditions
  - customer feedback
  - technological advancement
  - keeping product profitable
  - Align all with product vision
  - Product launch
  - Prioritize features
- Collaborate → multiple teams

## Project manager

- Perspective → Shorter term
- Focus → Part of product lifecycle
- Timeline
- Budget
- Create project plan
- Assign tasks
- Monitor progress
- keep project on track

Collaborate → Only project team (not necessarily)

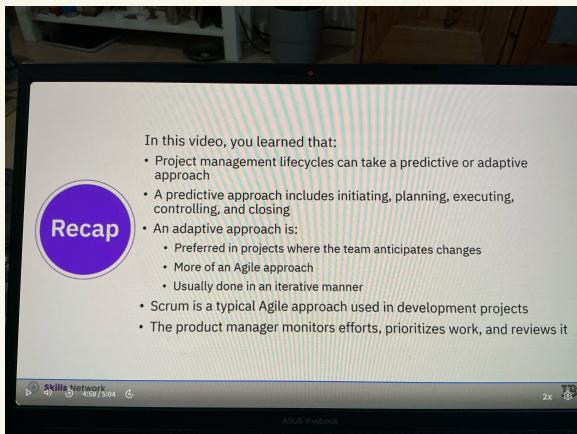


Product Management → Overall product effectiveness & success

Both define metrics & KPI but different goals

Project Management → Executing projects within scope

# Project management life cycles



## Predictive approach

### Initiating

Product Manager → communicates vision  
Finds market data  
Management → forms a team  
Team → Reviews assumptions, risks and scope  
→ Initial requirements → Consider how to move forward

### Planning

→ Defines assumptions, formulates requirements, specifies deliverables  
Creates a budget and defines tasks, plans risk management, develops a communication plan

### Executing

→ Kick off project  
Sign contracts

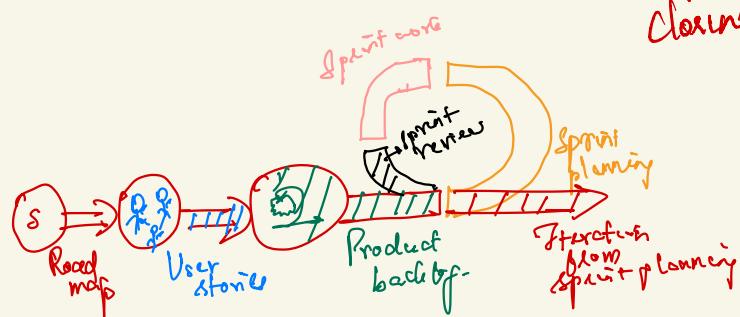
### Controlling

→ Monitors risk  
Makes corrective deal with changes  
Optimizes performance  
Makes adjustments

### Closing

→ Closes project account  
Finishes contracts  
→ Cuts tie off from customers  
Completes acceptance process

## Adaptive approach



) Role of Product Manager

- Closely monitors efforts
- Stays connected to team
- Help team prioritize work
- Ensure work meets customer needs
- Approves (or) rejects work

course

Search

English

Product Management: An Introduction > Module 3 > Activity: Identify Product and Project Manager Tasks

## Part 1 Describe project and product manager responsibilities

Select each of the two roles to reveal a description of their responsibilities.

Product managers     Project managers

**Responsible for:**

- A product's lifecycle from conception to retirement
- Developing the product roadmap
- Creating a business case
- Setting success metrics
- Ensuring product meets defined specifications and quality standards
- Planning and executing the go-to-market strategy
- Monitoring the market acceptance
- Gathering feedback from focus groups and early adopters

◀ Prev    Next ▶

Search in course    Search

Product Management: An Introduction > Module 3 > Activity: Identify Product and Project Manager Tasks

## Part 1 Describe project and product manager responsibilities

Select each of the two roles to reveal a description of their responsibilities.

Product managers     Project managers

**Responsible for:**

- Setting milestones to align with the product roadmap
- Leading daily development activities
- Monitoring milestone progress
- Coordinating communications among teams and stakeholders
- Delivering product-related projects on time and within budget
- Keeping projects within scope
- Coordinating the efforts of project teams
- Creating project plans and monitoring their progress

◀ Back    Next ▶

ENG CM8