

## Module 2 Summary: Business Development and the Product Manager

Congratulations! You have completed this module. At this point in the course, you know:

- Kotler's Five Levels of a Product forms a customer value hierarchy, that is crucial for understanding the factors influencing the customers' purchasing decisions.
- A Product Manager serves as a pivotal link between the market and the organization.
- Product Managers can be Market Facing or Internal.
- Market segmentation is the grouping of consumers based on their needs, behavior, interests, and demographics.
- There are two types of research that a Product Manager must perform, Primary and Secondary Research.
- The Ansoff Matrix is a strategic tool that illustrates various potential corporate growth strategies. It is an invaluable tool when making strategic decisions based on prevailing market and product conditions.
- A Product Manager also manages the product management lifecycle.
- SWOT is an analysis tool that stands for strengths, weaknesses, opportunities, and threats.
- The product management strategy comprises three key elements, product market, unique selling proposition, and company's business goals.
- Porter's Five Forces Model is a tool for assessing market appeal and facilitating decision-making, and planning.
- Porter's Five Forces of Model include: entry, threat of substitution, bargaining power of buyers, bargaining power of suppliers, and rivalry among current competitors.
- The three strategies for addressing the Five Forces are: overall cost leadership, differentiation, and focus.

## . **Module 2 Glossary: Business Development and the Product Manager**

- Welcome! This alphabetized glossary contains many of the terms you'll find within this course. This comprehensive glossary also includes additional industry-recognized terms not used in course videos. These terms are important for you to recognize when working in the industry, participating in user groups, and participating in other certificate programs.

Term	Definition	Video/Reading where the term is introduced
<b>Module 2 Business Development and the Product Manager</b>		
<b>5 Dysfunctions of a Team</b>	A model developed by Patrick Lencioni describes five dysfunctions that can impact a team's ability to achieve results. These are:	Video: The 5 Dysfunctions of a Team
<b>Achievable</b>	A goal attribute that provides a realistic estimate of goal achievement success based on business realities and resource constraints.	Video: Goal Setting
<b>Analytical Skills</b>	The ability to use available data to address issues and develop solutions, ultimately contributing to a successful product launch.	Video: Key Product Manager Communication and Interpersonal Skills
<b>Brain Writing</b>	A technique where participants get the opportunity to consider questions before a brainstorming session asks them. Participants document these ideas on paper, sticky notes, or electronically for sharing and discussion.	Video: Facilitation and Brainstorming
<b>Brainstorming</b>	A group activity that allows participants to share ideas and opinions in a manner that promotes the generation of multiple new ideas and thoughts about a subject in a short amount of time.	Video: Key Product Manager Communication and Interpersonal Skills

<b>Business Analysts</b>	Professionals who perform needs assessments to identify potential product opportunities aimed at solving customer problems and creating new business opportunities.	Video: Communication and Collaboration Essentials
<b>Collaboration</b>	A process in which a group of people constructively explores their ideas to search for a solution that goes beyond an individual's limited perspective.	Video: Communication and Collaboration Essentials
<b>Communication</b>	The process of exchanging ideas, thoughts, opinions, knowledge, and data aims to ensure that the message is clear and purposeful when sent, received, and understood.	Video: Communication and Collaboration Essentials
<b>Conceive</b>	In the initial phase of the Product Management Lifecycle, we identify new product concepts and review their viability and attractiveness.	Video: What is Product Management
<b>Customers</b>	Individuals or entities who provide feedback, insights, and impressions about a product's value and feasibility, helping to shape its development.	Video: Communication and Collaboration Essentials
<b>Daily Scrum Meeting/ Daily Stand-Up Meeting</b>	A daily team meeting where members discuss their work from the previous day, their plans for the current day, and any impediments to progress.	Video: Facilitation and Brainstorming
<b>Decision Matrix</b>	A tool used to evaluate a series of inputs, objectively prioritizing a set of requirements or criteria to aid in decision-making.	Video: Problem-Solving and Decision-Making

<b>Decision-Making</b>	The ability to make decisions swiftly and take immediate action, avoiding overthinking or analysis paralysis.	Video: Key Product Manager Communication and Interpersonal Skills
<b>Deliver</b>	The sixth phase of the Product Management Lifecycle, involves activities related to the growth, maturity, and decline of the product.	Video: What is Product Management
<b>Develop</b>	The third phase of the Product Management Lifecycle. We allocate resources to design, create, and test the product while agreeing on delivery plans.	Video: What is Product Management
<b>Development Teams</b>	Teams responsible for building a new product to meet the satisfaction of stakeholders.	Video: Communication and Collaboration Essentials
<b>Document Naming Conventions</b>	Rules and guidelines that assist the Product Manager in staying organized and enable stakeholders to quickly identify the location and contents of necessary files.	Video: Communication and Collaboration Essentials
<b>Downstream Product Management</b>	Models and practices related to actively managing existing products that are already in the market.	Video: What is Product Management
<b>Elevator Pitch</b>	A standard six-sigma tool used to deliver a concise and accurate product story, often employed in developing a Product Vision.	Video: The Elevator Pitch

<b>Engineering</b>	The process of developing technical solutions to enhance a product's effectiveness and functionality.	Video: Communication and Collaboration Essentials
<b>Facilitation</b>	The process of guiding and enabling people to work together to achieve a common goal, directing their focus and attention in ways that benefit the group as a whole.	Video: Key Product Manager Communication and Interpersonal Skills
<b>Influencing</b>	The act of motivating people to perform specific actions or tasks.	Video: Key Product Manager Communication and Interpersonal Skills
<b>Information Radiators</b>	Visual displays for presenting essential project information, ensuring all team members stay informed and aligned.	Video: Communication and Collaboration Essentials
<b>Launch</b>	The fifth phase of the Product Management Lifecycle that involves taking the product to market and executing pre-launch and post-launch activities.	Video: What is Product Management
<b>Measurable</b>	A goal attribute that demonstrates how to achieve a goal using objective measurements.	Video: Goal Setting
<b>Messaging</b>	The manner in which you communicate the value of your product to customers.	Video: Key Product Manager Communication and Interpersonal Skills
<b>Nominal Group Technique</b>	A technique where ideas are discussed, annotated, and ranked by participants to aid in prioritization.	Video: Facilitation and Brainstorming

<b>Plan</b>	The second phase of the Product Management Lifecycle that involves planning marketing strategies, and building a business case.	Video: What is Product Management
<b>Portfolio Managers</b>	Individuals who collaborate with Product Managers to ensure new product ideas align with the organization's mission, vision, and strategic goals.	Video: Communication and Collaboration Essentials
<b>Problem-Solving</b>	A process that allows Product Managers to identify problems, potential causes, root causes, and develop practical solutions.	Video: Key Product Manager Communication and Interpersonal Skills
<b>Product Lifecycle</b>	The management of a product through growth, maturity, and decline stages.	Video: What is Product Management
<b>Product Management</b>	The complete process of conceiving, planning, developing, testing, launching, delivering, and withdrawing products.	Video: What is Product Management
<b>Product Owners</b>	Individuals responsible for developing user stories and the product backlog, particularly for products developed using Agile or Scrum methods.	Video: Communication and Collaboration Essentials
<b>Product Vision</b>	A defined, aspirational future state that a Product Manager envisions for the product, supporting the business's overarching goals.	Video: Communication and Collaboration Essentials
<b>Program and Project Managers</b>	Professionals focused on executing interrelated projects and achieving a return on investment (ROI).	Video: Communication and Collaboration Essentials

<b>Project Sponsors</b>	Individuals who provide the authority and necessary funding to develop a new product.	Video: Communication and Collaboration Essentials
<b>Qualify</b>	The fourth phase of the Product Management Lifecycle, preparing the product for launch, including market validation, launch preparation, and readiness assessment.	Video: What is Product Management
<b>RACI</b>	An acronym standing for Responsible, Accountable, Consult, and Inform, used to define roles, responsibilities, and stakeholder commitments.	Video: Communication and Collaboration Essentials
<b>Relevant</b>	A goal attribute ensuring that the goal aligns with the business's needs and stakeholders' interests.	Video: Goal Setting
<b>Retire</b>	The final phase of the Product Management Lifecycle, involves the product's retirement with minimal disruption to customers and operations.	Video: What is Product Management
<b>Retrospective</b>	A process that involves inspecting completed work, recommending changes, and adapting processes and behaviors to enhance future performance, typically used in Agile methodologies like Scrum.	Video: Facilitation and Brainstorming
<b>Scrum Masters</b>	Individuals responsible for coaching and facilitating development teams to ensure adherence to Scrum processes and effectiveness.	Video: Communication and Collaboration Essentials

<b>Search Engine Optimization (SEO)</b>	The practice of improving a visibility and relevance in online searches related to the business's products or services.	Video: Communication and Collaboration Essentials
<b>Six Sources of Influence Model</b>	A model developed by Kerry Patterson, Joseph Grenny, David Maxfield, Ron McMillan, and Al Switzler, focusing on influencing drivers of motivation and ability.	Video: Influencing Without Authority
<b>SMART Goals</b>	It is the acronym for Specific, Measurable, Achievable, Relevant, and Time-bound goals.	Video: Goal Setting
<b>Specific</b>	A goal attribute that clearly states what needs to be achieved and by whom.	Video: Goal Setting
<b>Storytelling</b>	A technique used by Product Managers to create compelling product visions by placing them in a broader context.	Video: Key Product Manager Communication and Interpersonal Skills
<b>Strategic Thinking</b>	The ability to understand the market and determine the optimal approach for launching a new product.	Video: Key Product Manager Communication and Interpersonal Skills
<b>Subject Matter Expert (SME)</b>	An individual with specialized knowledge in a specific area, practice, process, technical method, or piece of equipment.	Module 1 Introduction
<b>Time-Bound</b>	A goal attribute that indicates a goal can be reasonably achieved within specified timeframes.	Video: Goal Setting
<b>Two-Hat Syndrome</b>	A situation where a Product Manager has dual roles, managing product planning	Video: Influencing Without Authority



	and supporting projects stemming from their work.	
<b>Upstream Product Management</b>	Models and practices related to portfolio management, developing product strategy, and new product development.	Video: What is Product Management
<b>User Experience (UX)</b>	The practice of providing product designs that drive project success by enhancing the user experience.	Video: Communication and Collaboration Essentials
<b>Module 2: Business Development and the Product Manager</b>		
<b>Ansoff Matrix</b>	A strategic tool used to visualize high-level strategy options based on market and product parameters.	Video: The Ansoff Matrix
<b>Augmented Product</b>	One of Kotler's Five Levels of a Product, where the product exceeds expectations and includes benefits such as extras, free shipping, or extended warranties.	Video: Kotler's Five Levels of a Product
<b>Bargaining power of buyers</b>	One of Porter's Five Forces, which analyzes the influence buyers have in the market based on their numbers.	Video: Porter's Five Forces Model
<b>Bargaining Power of Suppliers</b>	One of Porter's Five Forces, which assesses the influence of suppliers in the market based on their numbers.	Video: Porter's Five Forces Model
<b>Basic Product</b>	One of Kotler's Five Levels of a Product, representing products and services that fulfill customers' basic wants and needs.	Video: Kotler's Five Levels of a Product
<b>Boundary Role</b>	A Product Manager's role as one that sits at the intersection of the market and the organization.	Video: Market Segmentation

<b>Business Acumen</b>	The ability to understand and manage various business situations effectively.	Video: Business Development
<b>Core Benefit</b>	One of Kotler's Five Levels of a Product, representing products and services that fulfill customers' basic wants and needs.	Video: Kotler's Five Levels of a Product
<b>Customer Empathy</b>	The ability to understand customers' needs and wants by putting oneself in their shoes.	Video: Business Development
<b>Differentiation</b>	A strategy to address Porter's Five Forces by highlighting how a product differs from competitors, emphasizing unique functionality or features.	Video: Porter's Five Forces Model
<b>Diversification</b>	An Ansoff Matrix strategy suitable for entering new markets with new products.	Video: The Ansoff Matrix
<b>Entry</b>	One of Porter's Five Forces, assesses how easy it is for competitors to enter a market.	Video: Porter's Five Forces Model
<b>Expected product</b>	One of Kotler's Five Levels of a Product, delivering higher customer expectations for both the product and the company selling it.	Video: Kotler's Five Levels of a Product
<b>Focus</b>	A strategy to deal with Porter's Five Forces by targeting a niche market and providing unmatched features or functionality.	Video: Porter's Five Forces Model
<b>Innovativeness</b>	The incorporation of new or enhanced products, processes, marketing strategies, or organizational approaches into business operations.	Video: Business Development

<b>Internal facing</b>	Refers to a Product Manager who primarily collaborates with customers within the organization.	Video: Market Segmentation
<b>Kotler's Five Levels of a Product</b>	A value hierarchy tool used by Product and Marketing Managers to understand how customers make purchasing decisions and how to influence them.	Video: Kotler's Five Levels of a Product
<b>Market</b>	Groups of current or potential customers with specific unmet needs that products or services could address.	Video: Market Segmentation
<b>Market Development</b>	An Ansoff Matrix strategy suitable for entering new markets with new products.	Video: The Ansoff Matrix
<b>Market Facing</b>	A Product Manager who manages products for customers outside the organization, addressing their current and future needs.	Video: Market Segmentation
<b>Market Penetration</b>	An Ansoff Matrix strategy ideal for increasing market share in existing markets with existing products.	Video: The Ansoff Matrix
<b>Market Segmentation</b>	A marketing strategy that categorizes consumers into groups based on their needs, interests, behavior, or demographics.	Video: Market Segmentation
<b>Overall Cost Leadership</b>	A strategy addressing Porter's Five Forces by achieving the lowest production costs, thereby gaining a competitive advantage.	Video: Porter's Five Forces Model
<b>Porter's Five Forces Model</b>	A strategic tool used to assess market attractiveness and guide product management decisions by evaluating	Video: Porter's Five Forces Model

	competitive forces, including rivalry, bargaining power, and threat of substitution.	
<b>Potential product</b>	One of Kotler's Five Levels of a Product, represents the highest level of product potential achievable in the future.	Video: Kotler's Five Levels of a Product
<b>Primary research</b>	The process of collecting first-hand data or information by directly engaging with actual or potential customers, allowing targeted questioning for specific insights.	Video: Market Segmentation
<b>Product development</b>	An Ansoff Matrix strategy suitable for introducing new products in existing markets.	Video: The Ansoff Matrix
<b>Product Roadmap</b>	A high-level visual summary outlining a product's vision, direction, priorities, and progress over time.	Video: Product Planning and Development Strategy
<b>Rivalry among competitors</b>	One of Porter's Five Forces, indicates the level of competition and power dynamics among companies competing for the same market share.	Video: Porter's Five Forces Model
<b>Secondary Research</b>	A data collection method relies on indirect sources such as published reports, databases, websites, surveys, and other existing information.	Video: Market Segmentation
<b>Strategy</b>	The process of envisioning a desired outcome, charting an efficient path to achieve it, and aligning actions accordingly.	Video: Product Planning and Development Strategy

<b>SWOT Analysis</b>	A strategic tool that assesses an organization's strengths, weaknesses, opportunities, and threats to guide business development objectives.	Video: Business Development
<b>Threat of Substitution</b>	One of Porter's Five Forces, evaluating the potential for alternative products or services to replace or compete with your offering in the market.	Video: Porter's Five Forces Model