HelloPM's Product Management for Entrepreneurs - Quick Notes

▼ **Introduction to Product Management:**

1. **Product Thinking:** Finding the right solution to the right problem.

2. Divide the process into:

    a. **Problem Space:** Start from here and only talk about users and their life here. User research helps here.

    b. **Solution Space:** Create solutions from your understanding of the problem. Iterate with MVPs, Prototypes, Experiments, etc.

3. **5 steps to product thinking:**

    a. **Identify users and their problems:** Research, Customer Journey Maps, Competitive Analysis, and Jobs to be done could help here.

    b. **Prioritize the problems:**

        i. Is it critical?

        ii. Are there alternatives?

        iii. Does it align with the company vision?

        iv. Jobs to be done

    iii. **Explore solutions:** Come up with multiple solutions

        i. Brainstorming

        ii. Competitive research

    iv. **Prioritize the solutions:** Impact v/s Effort

    v. How would you know if that's the right solution? Metrics?

        i. Success Metrics?

        ii. Awareness Metrics

        iii. Adoption Metrics

▼ **The Product Management Process:**

1. Product management is about **finding the most effective solutions for pressing user problems to achieve business outcomes**

1. **6D product management process:**

	Discover	Define	Design	Develop	Deliver	Debrief
Product Team's Contribution	- User Research - Data analysis - Market Research - Size the opportunity	- User Research - Analysis - Filtering - Prioritisation - Scoping	- Design Solution - Meeting Problem and Solution Space - Critical Reasoning and Analysis	- User Stories - PRDs - Matching Business and Tech Vision	- Testing - Prioritisation of Bugs and Trade-offs for release - Experiment with design and setup - Experiment Analysis	- Document impact - RCA - Scaling - Tracking for Scale
Collaborate with	- User Research Team - Business Team - Engineering - Customer Experience - Sales & Marketing - Design	- User Research Team - Business Team - Engineering - Customer Experience - Sales & Marketing - Legal - Finance - OPs - Design	- User Research Team - Business Team - Engineering - Design - QA	- Design - Engineering - QA	- User Research Team - Business Team - Engineering - Customer Experience - Sales & Marketing - Legal - Finance - OPs - Design	- Business - Design - QA - Engineering
Tools	1. UX Cam 2. Mixpanel 3. Lookback 4. TypeForm	1. Mixpanel 2. Draw.io 3. Miro 4. Trello	1. LookBack 2. Figma 3. Metabase	1. JIRA/Asana 2. Mixpanel/Metabase 3. Lookback 4. TypeForm	1. JIRA/Asana 2. Mixpanel/Metabase 3. Lookback 4. TypeForm 5. Google Optimize/VWO	1. Google Docs, Coda, Confluence. 2. Mixpanel/Metabase

2. The OKRs:

   - Why?
     - Structured way of setting goals and execution together.
     - Helps set up measurable goals
     - Enables alignments and collaboration
     - Directional yet non-rigid
   - Objectives:
     - Align to the company vision
     - Ambitious and inspiring - 70% achievement is a good thing too.
     - Specific
   - Key Results:
     - Measurable
     - Time-bound
     - Specific

3. Stakeholder Management:

      a. Get them involved earlier

      b. Make the co-owners rather than reviewers

      c. Get on 1:1s ⇒ Chai pe charcha! ☕

4. Prioritisation: Impact, Effort & Confidence

💡 Learn all this and much more. Become a professional product manager with our in-depth, live, 15-week intensive program on product management.
Know more and apply here

▼ **Product Growth:**

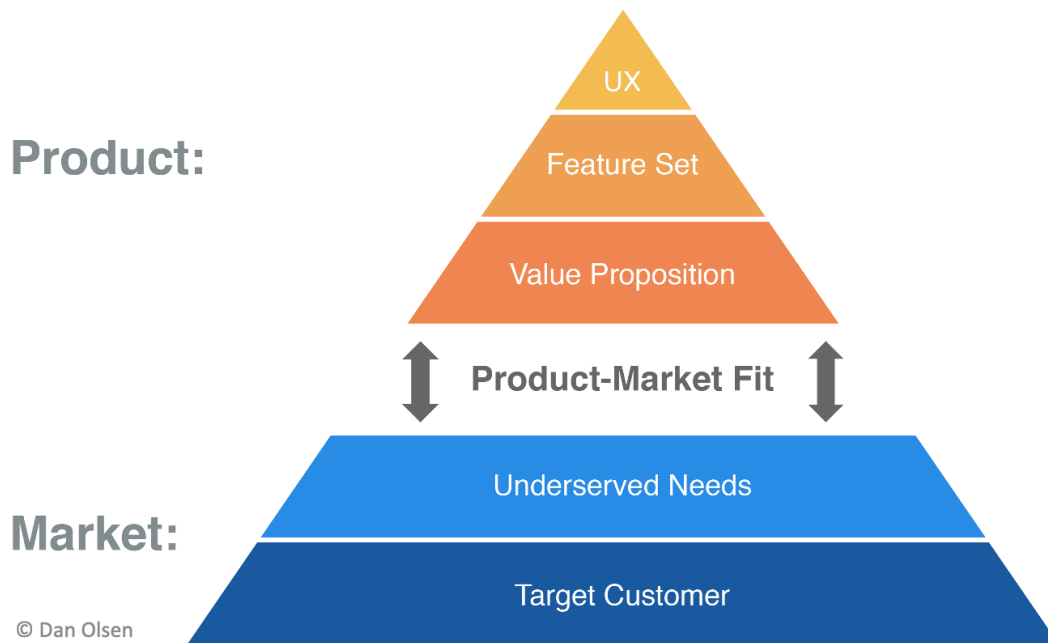1. Product growth is about moving the important metrics for your product. Users, Usage, Conversions, etc.

2. Learn product growth because:

    a. Growth is the outcome of your work.

    b. You don't want to leave acquisition and monetization to marketing and sales teams.

    c. Growth Loops: Actions from one set of users become reasons for other people to join your product.

    d. AARRR framework:

       i. Acquisition

       ii. Activation

       iii. Retention

       iv. Referral

       v. Revenue

    e. Use cases of AARRR:

      a. Helps you structure the user journey and pin-point stages

      b. Helps you decide the right metrics to focus on

    f. Do a short circuit in AARRR and you have growth loops.

    g. Growth is just 3 things:

      a. How do you bring people to your door?

        a. Understand channel fit:

          a. Your target persona should be present

          b. LTV/CAC should make sense

        b. Create growth loops:

          a. How can existing users bring more users?

          b. Network effects, Virality, Referrals, etc.

      b. How do you get them to the AHA moment quickly?

        a. Make it easier to get started.

        b. Understand the motivation.

        c. Get to AHA moment quickly.

        d. Reduce friction:

       a. Mental effort

       b. Time to Value

       c. Cost

       d. Risk

    c. How do you make sure they come back as often as possible?

       a. Understand internal and external motivation

       b. Build hooks to bring them back:

          a. Gamification

          b. Notification - Push, Email, SMS

          c. Loyalty

▼ **Product Frameworks:**

- PMF Pyramid

The Product-Market Fit Pyramid

Product:
- UX
- Feature Set
- Value Proposition

Product-Market Fit

Market:
- Underserved Needs
- Target Customer

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- **HEART Framework**

  1. Happiness ⇒ How do users feel about using the feature?

  2. Engagement ⇒ Do users engage with the feature?

  3. Adoption ⇒ Are people getting activation?

  4. Retention ⇒ Do users come back?

5. Task Success ⇒ Are users able to complete their work? Motivation.

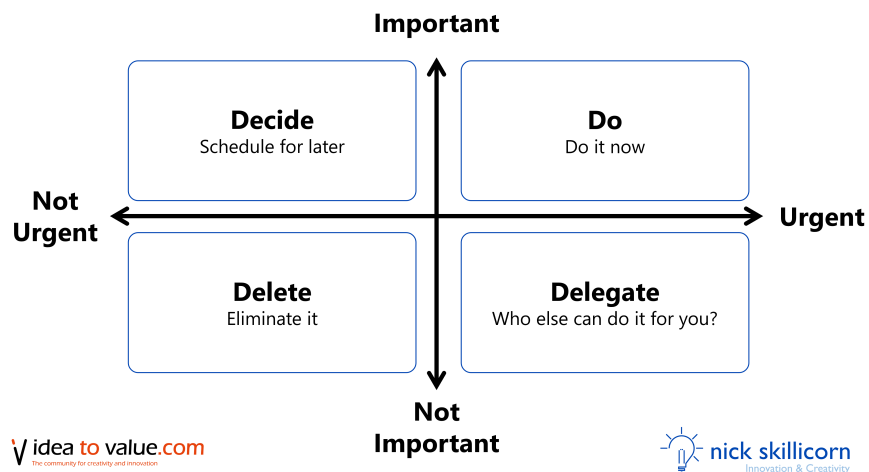- **Funnels and AARRR.**

- BJ Fogg's Model

    ○ B = MAP

    ○ If you want someone to do something or behave in a particular way, keep in mind these three things:

        ■ The motivation of the user: Emotional, Functional, Social.

        ■ Ability to take action: Is it easier to use? Am I able to do it? Context of user and ease of usage.

        ■ Prompts or Triggers: How do you remind them of motivation and help them take action?

- EISENHOWER metrics:

    ○ Divide your work into four quadrants

Important

Decide Schedule for later	**Do** Do it now
Delete Eliminate it	**Delegate** Who else can do it for you?

Not Urgent ← → **Urgent**

Not Important

idea to value.com
The community for creativity and innovation

nick skillicorn
Innovation & Creativity

▼ **Building & Managing Product Teams:**

1. **When to hire?**

    a. Founders are often first PMs

    b. Map out your day to day work using Eisenhower and see if you can delegate some parts of PM

    c. Hire a PM for:

        a. Understanding user problem in depth

        b. Connect with the users

        c. Solution-ing

        d. Shipping

        e. Learning

        f. Ownership and Accountability with OKRs

        g. Focus

2. **Whom to hire?**

    a. Set the expectations right

b. Sell your vision

c. Find from network

d. Take help from other PMs to interview candidates

e. Look for learnability, grit, thinking power and ability to get stuff done.

3. Stakeholder Management:

a. Marketing and Sales: Don't see them as outsiders, they have most of the consumer insights.

b. Design: Involve early. Share problems and direction.

c. Relationship with Developers:

   i. Mutual trust

  ii. Joint accountability

 iii. Separate ownership

     1. Why (PM)

     2. What (PM)

     3. How (EM)

     4. When (EM)

     5. Who (EM)

- As a PM you can help EMs by:
  - Building a compelling roadmap
  - Well defined priorities
  - MVP definition for quick shipping
- As a Developer/Engineering Manager you can help PMs by:
  - Create a highly predictable development process

- Drive technical vision and limit tech debt
- Make sure the engineering team is connected to the bigger picture

— Thanks, now go and change the world with this newly acquired knowledge 🤘 —