

A!

Introduction to Product Management

Lecture 1: What is Product Management?

AGENDA

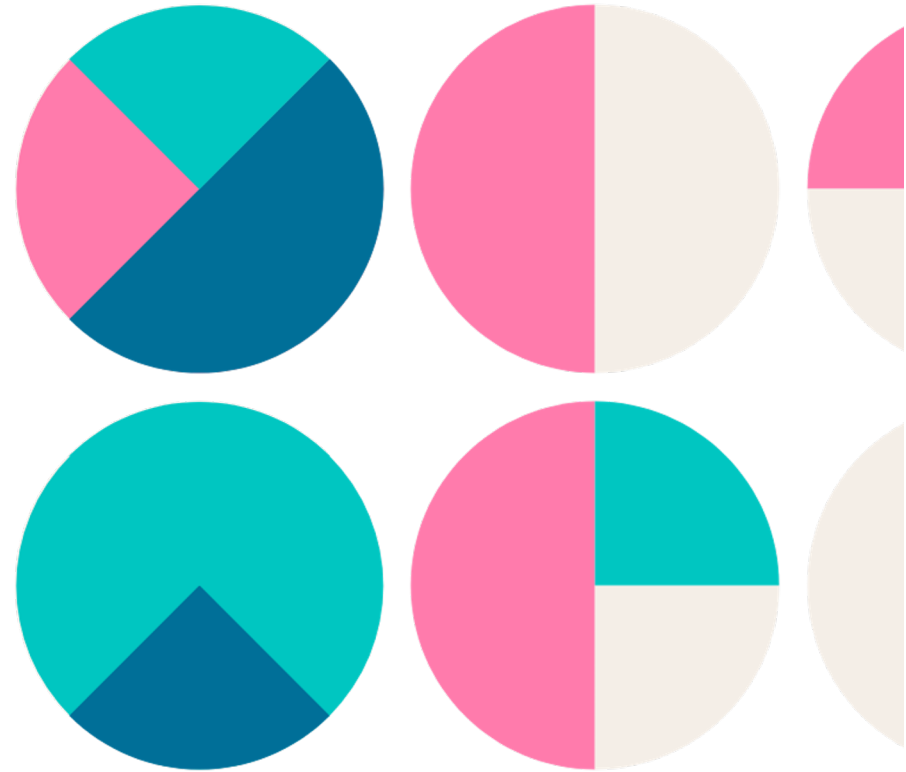
What is a Product?

BREAK

What is Product Management?

Discussion, Q&A

What is the product?





Tea

Breakfast
Skin & Sun Care
Coffee & Tea
Biscuits

4

Cereal

PRICES DROPPED
Was \$4.29
\$3.50
Bushells
LARGE LABEL

LOW PRICE ALWAYS
\$11
Since 20/10/18

LOW PRICE ALWAYS
\$4
Since 26/10/16

PRICES DROPPED
Was \$1.60
\$1.60

LOW PRICE ALWAYS
\$14
Since 5/11/19
Go

PRICES DROPPED

LOW PRICE ALWAYS
\$5
Since 1/1/18

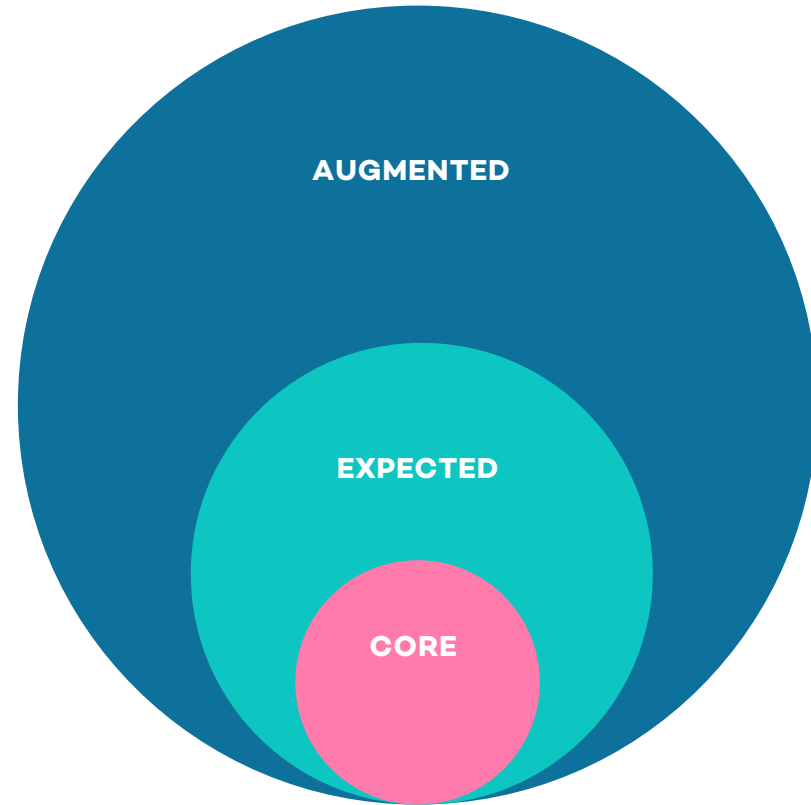
Muesli

8

**A “Product” is what
you pay for**

WHAT IS THE PRODUCT?

A “Whole Product”
encapsulates all the
value in a product



WHAT IS THE PRODUCT?

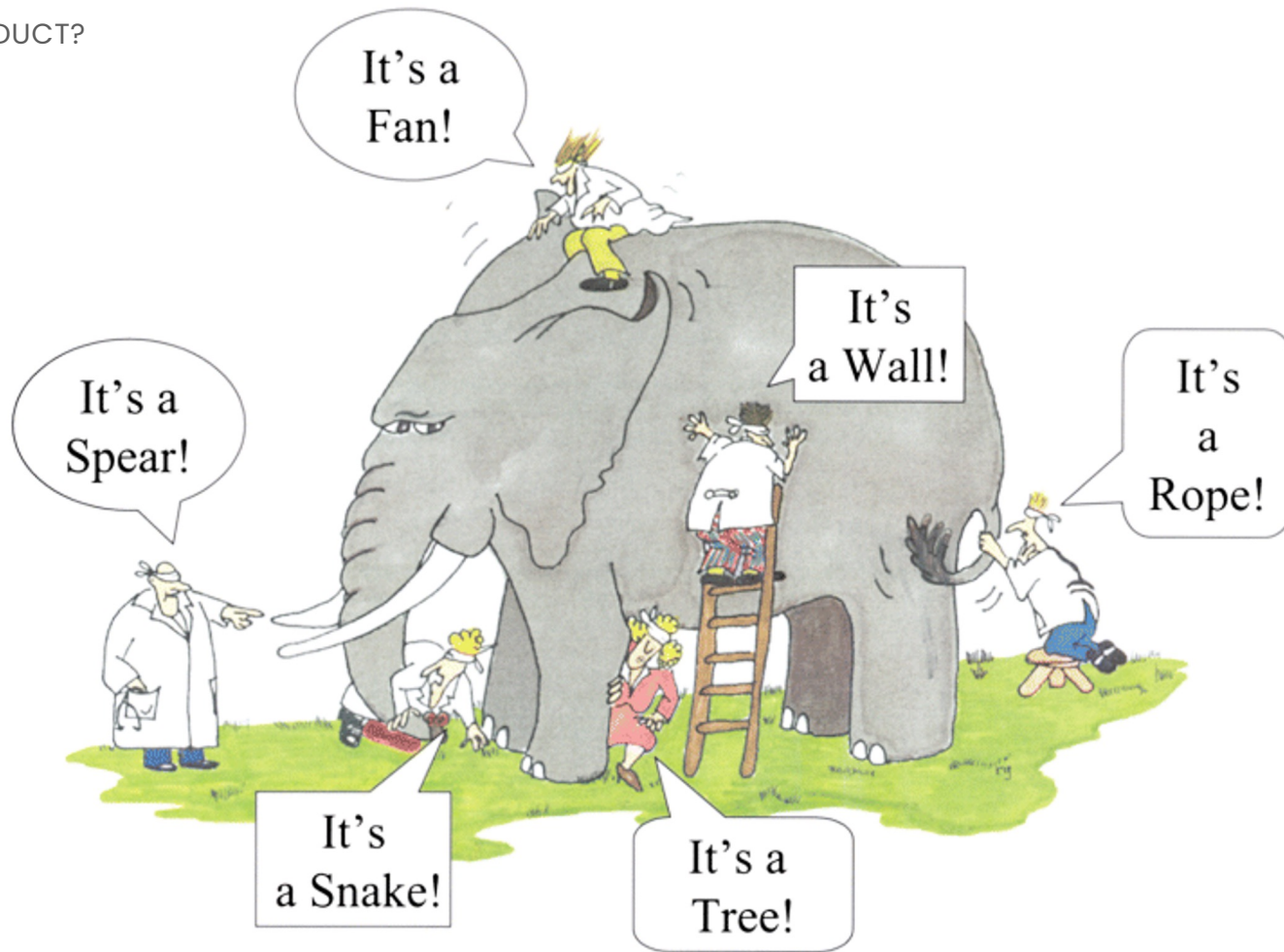


MODERN PRODUCT MANAGEMENT

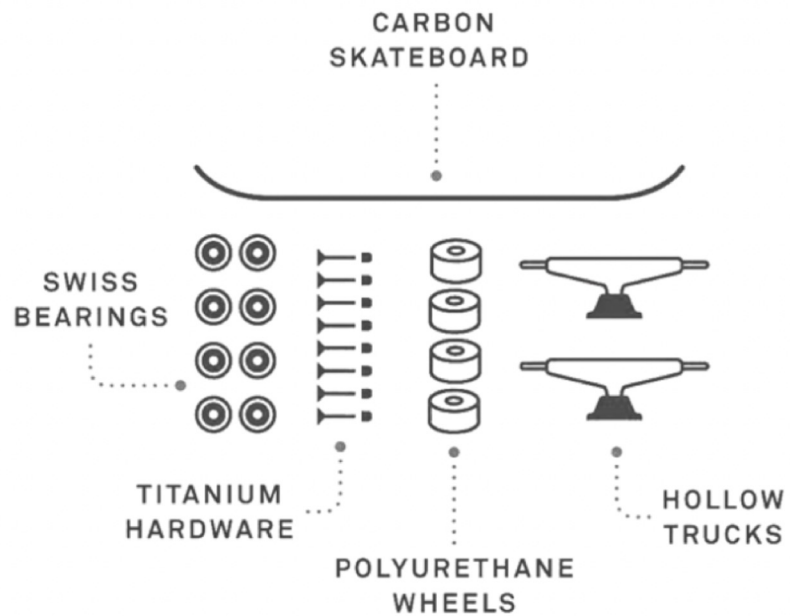


Digital threshold

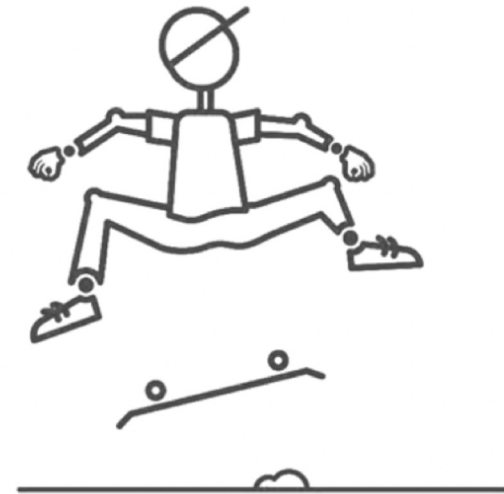
WHAT IS THE PRODUCT?



Even though customers buy this...



...they *really* want this.



Designers at intercom (intercom.com)

WHAT IS THE PRODUCT

Upgrade your user, not your product. Don't build better cameras — build better photographers.

— Kathy Sierra

We Don't Sell Saddles Here

 [Stewart Butterfield](#) Feb 17, 2014 · 12 min read



Photo by Mika Baumeister

Summary of What is a product

- The product is a complex combination of physical and digital features that give value to the user. It's something that you buy and pay for as you perceive value
- Part of the value of the product lies in things that might not be obvious, but are definitely part of the whole product. This is especially true for modern complex, digital products.
- Stakeholders seldom see the “whole product”, but rather have a subjective views of what constitutes the product, thus coordination is always required.
- Your customers hold the ultimate truth to where the value lies.
- Integrating the customer perspective to how you see your product is crucial for understanding your opportunities for growth. Limited views, limit the potential of your business.

BREAK!

What is Product Management?



WHAT IS PRODUCT MANAGEMENT?

Definitions of Product Management

An organizational function

Deals within the interaction of Products and Markets

Responsible for maximizing business results

WHAT IS PRODUCT MANAGEMENT?

Product Management =
build the right product =
maximize its cost / value /
impact in the long run.

WHAT IS PRODUCT MANAGEMENT

1. The domain of Product Management - what happens in this function?
2. How product managers think? How to do the right decisions on what to build?
3. The structure of Product Management as a function

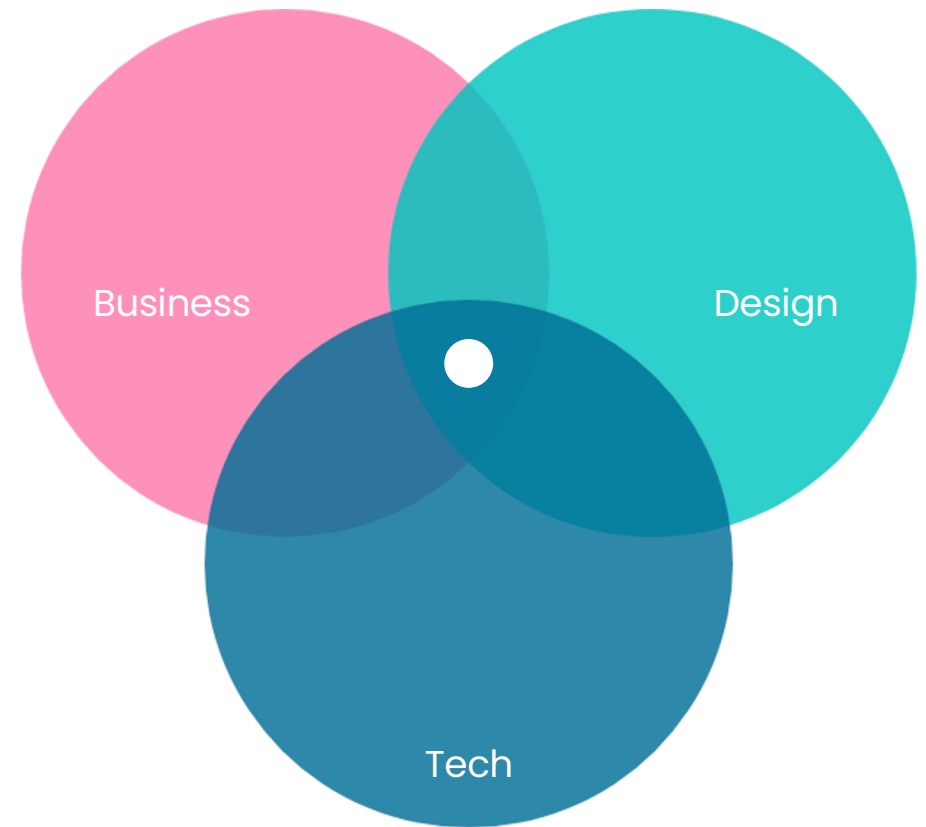
WHAT IS PRODUCT MANAGEMENT?

#1

The domain of Product Management – what happens in this function?

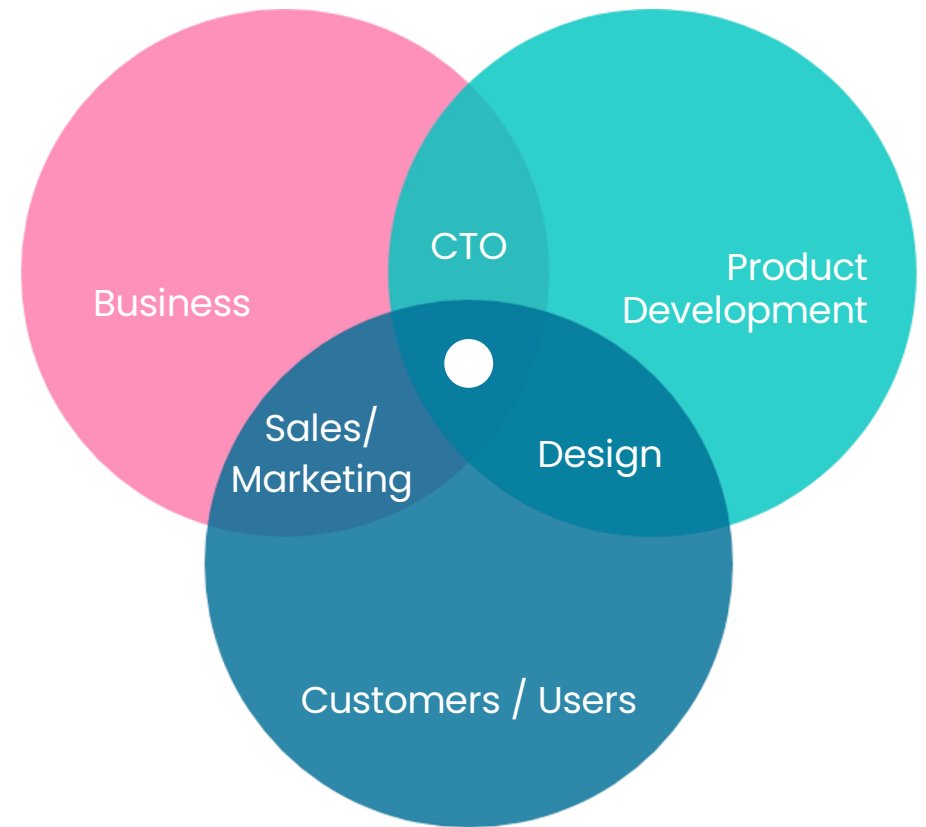
WHAT IS PRODUCT MANAGEMENT?

This perspective is useful for understanding the related domains and the larger body of knowledge required in the job.



WHAT IS PRODUCT MANAGEMENT?

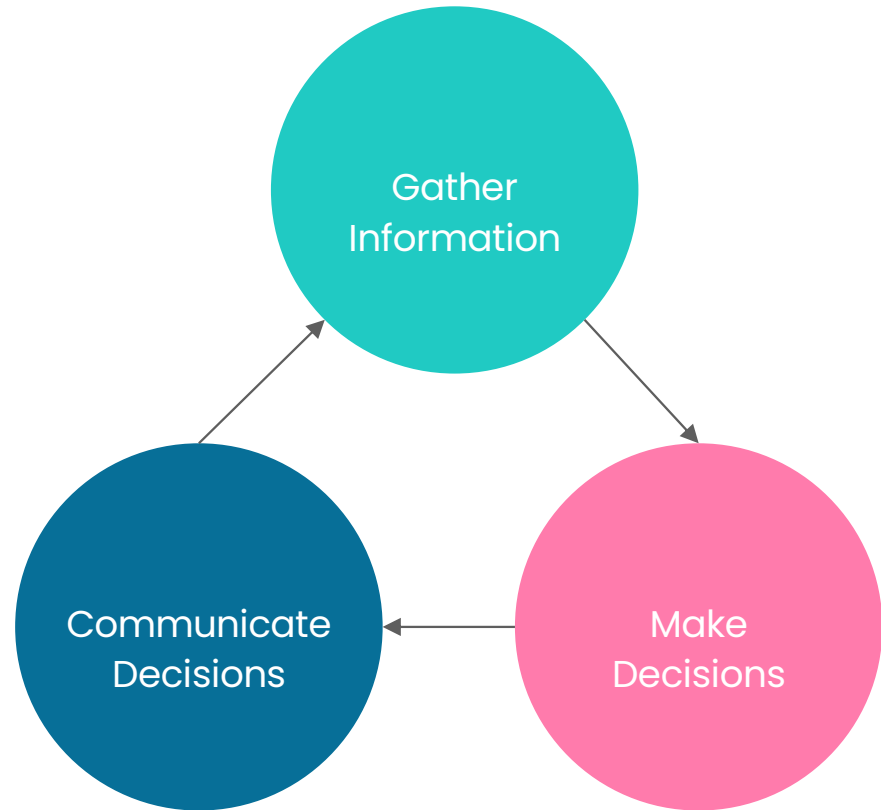
This perspective explains who product managers interact with and the related organizational functions.



WHAT IS PRODUCT MANAGEMENT?

THREE THINGS THAT NEED TO HAPPEN WITHIN PRODUCT LEADERSHIP

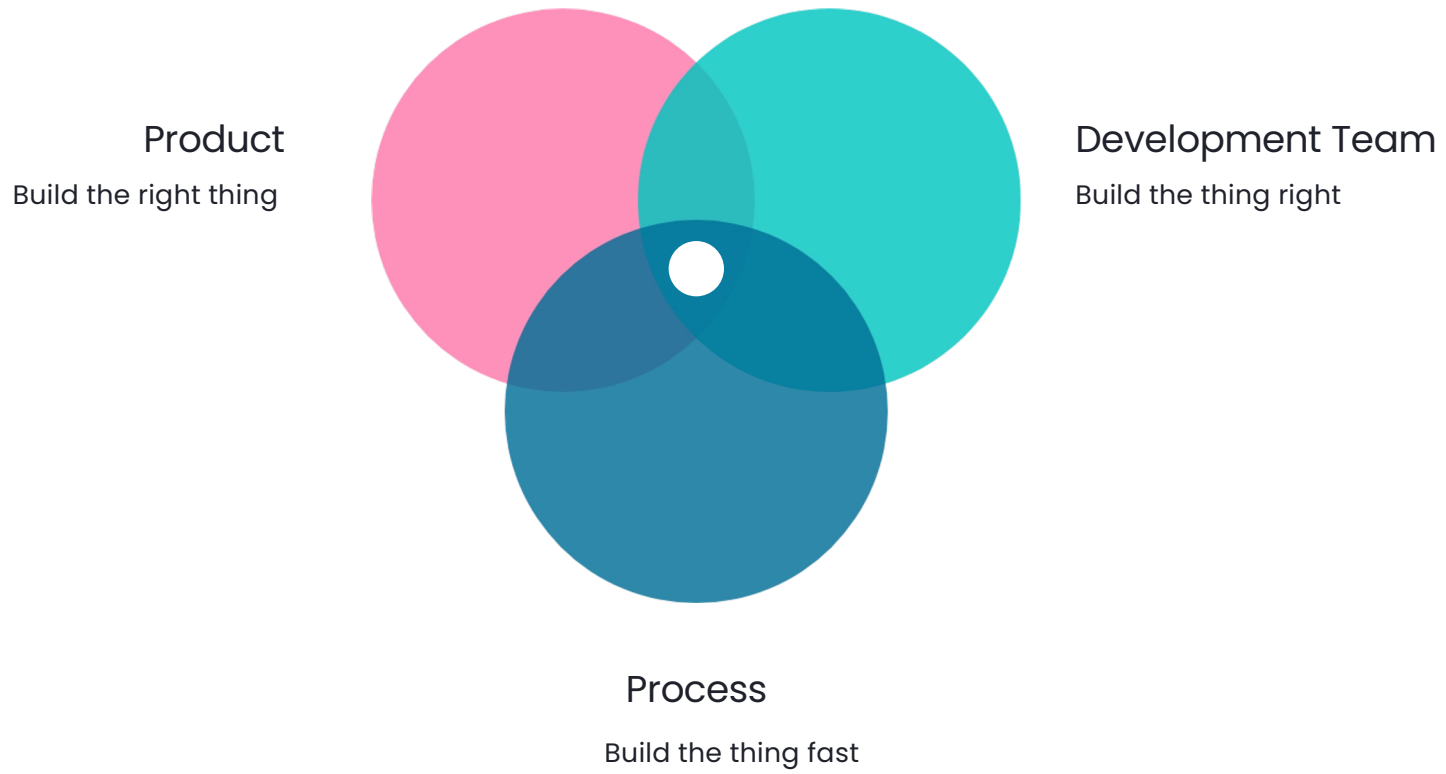
1. Collect the required information for decision making
2. Do the right decisions and plans based on information
3. Communicate the decisions in a clear and concise way to lead the development efforts.



WHAT IS PRODUCT MANAGEMENT?

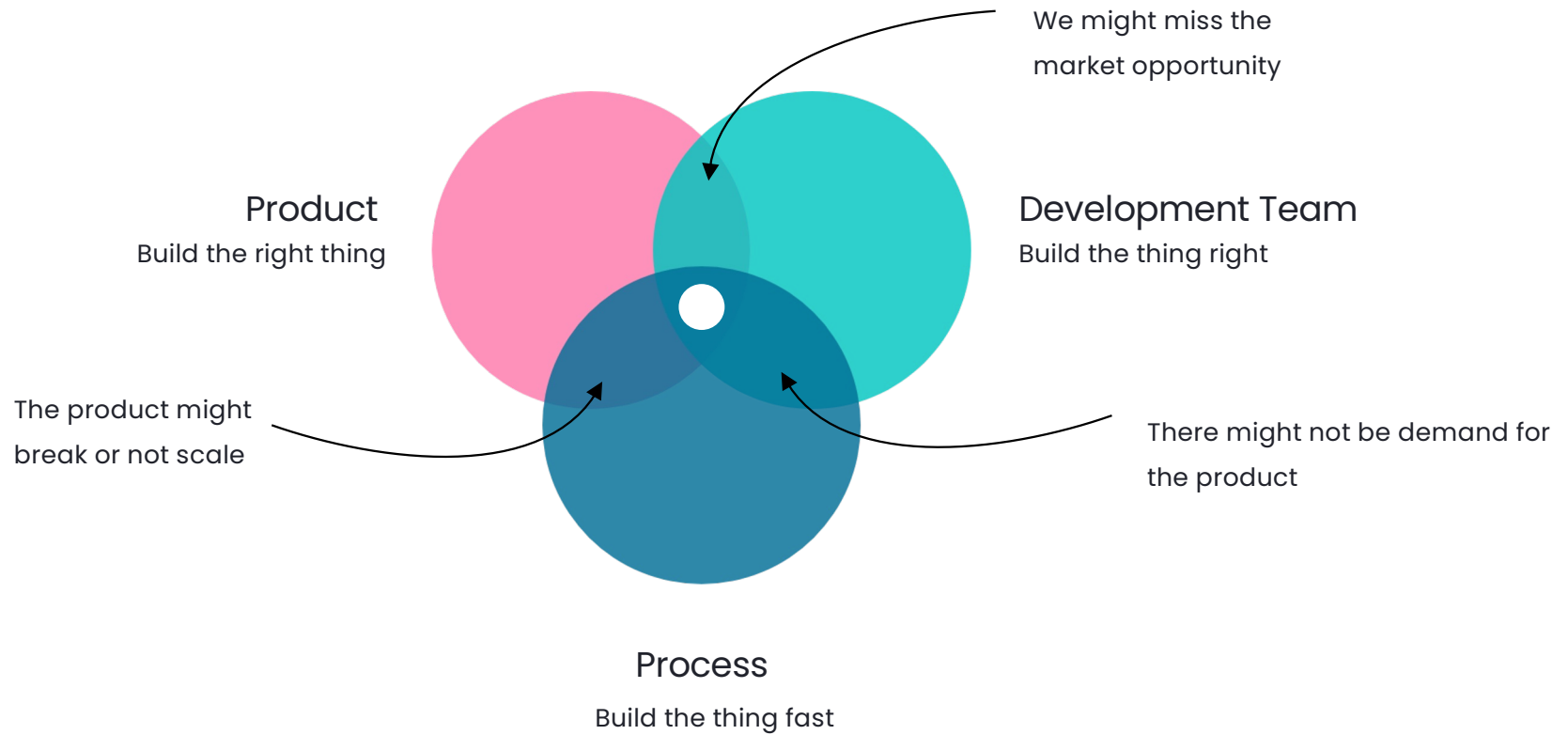


WHAT IS PRODUCT MANAGEMENT?



SCRUM Roles

WHAT IS PRODUCT MANAGEMENT?



WHAT IS PRODUCT MANAGEMENT?

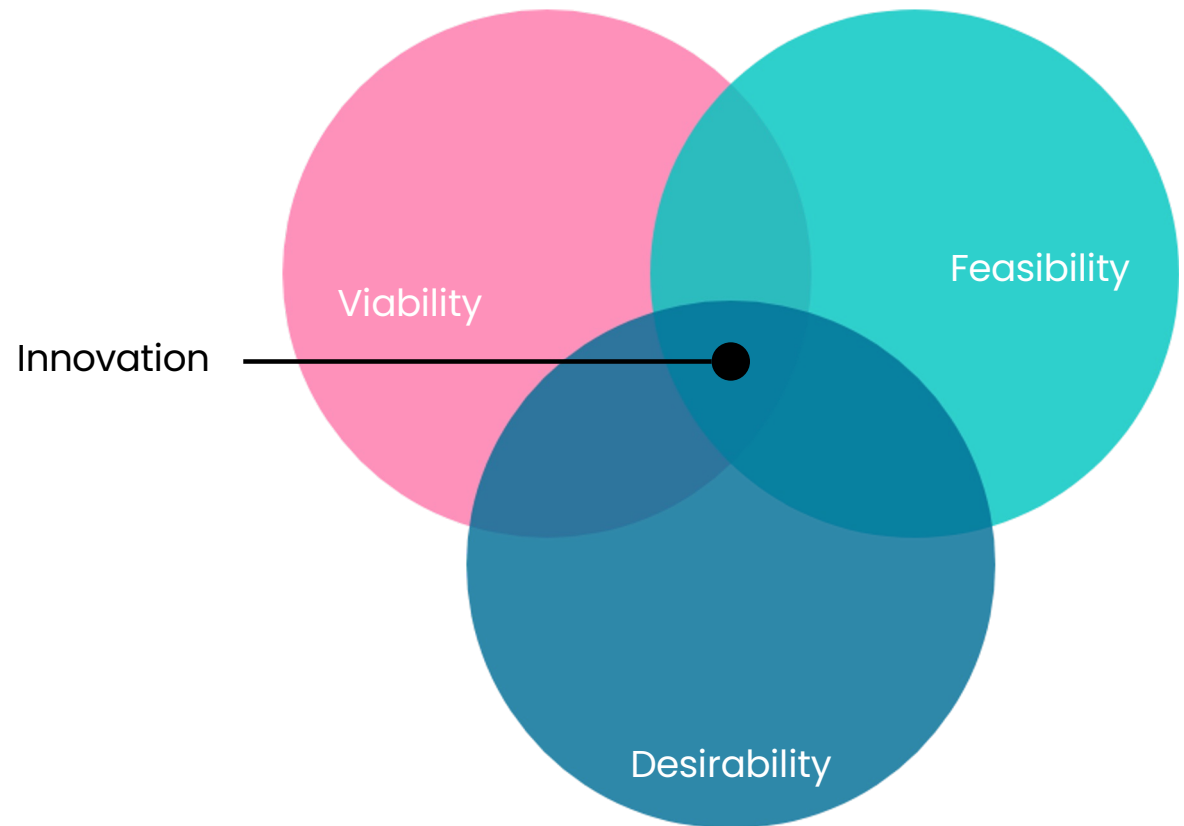
#2

How product managers think? How to do the right decisions on what to build?

WHAT IS PRODUCT MANAGEMENT?

Building the right product means you need to answer three questions as well as possible:

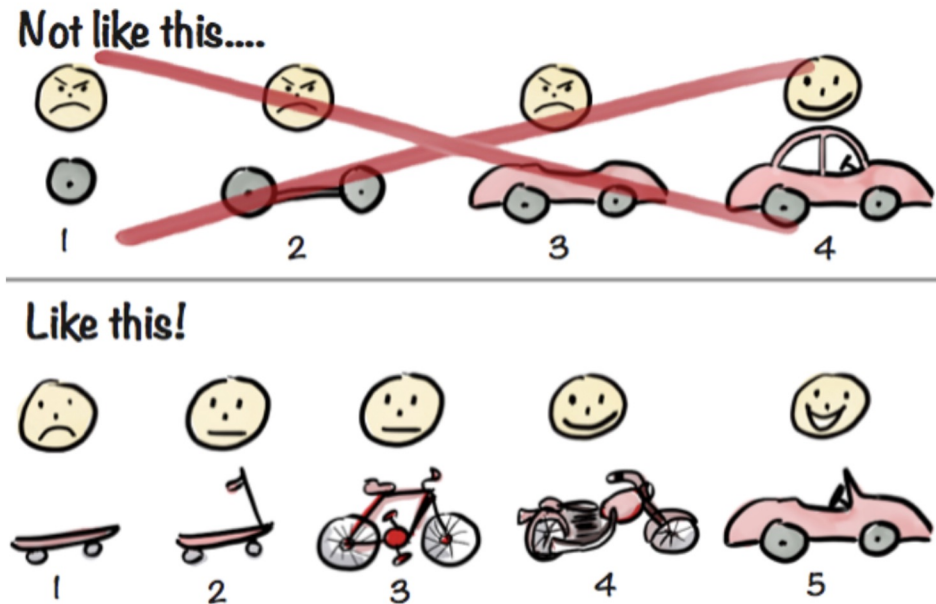
1. Do people want the product?
2. Can we build a sustainable business?
3. Does it work?



WHAT IS PRODUCT MANAGEMENT?

The Discovery Process

When discovering what to build you need to think like an entrepreneur and control the risks with well planned MVPs.



Crisp : <https://blog.crisp.se/2016/01/25/henrikkniberg/making-sense-of-mvp>

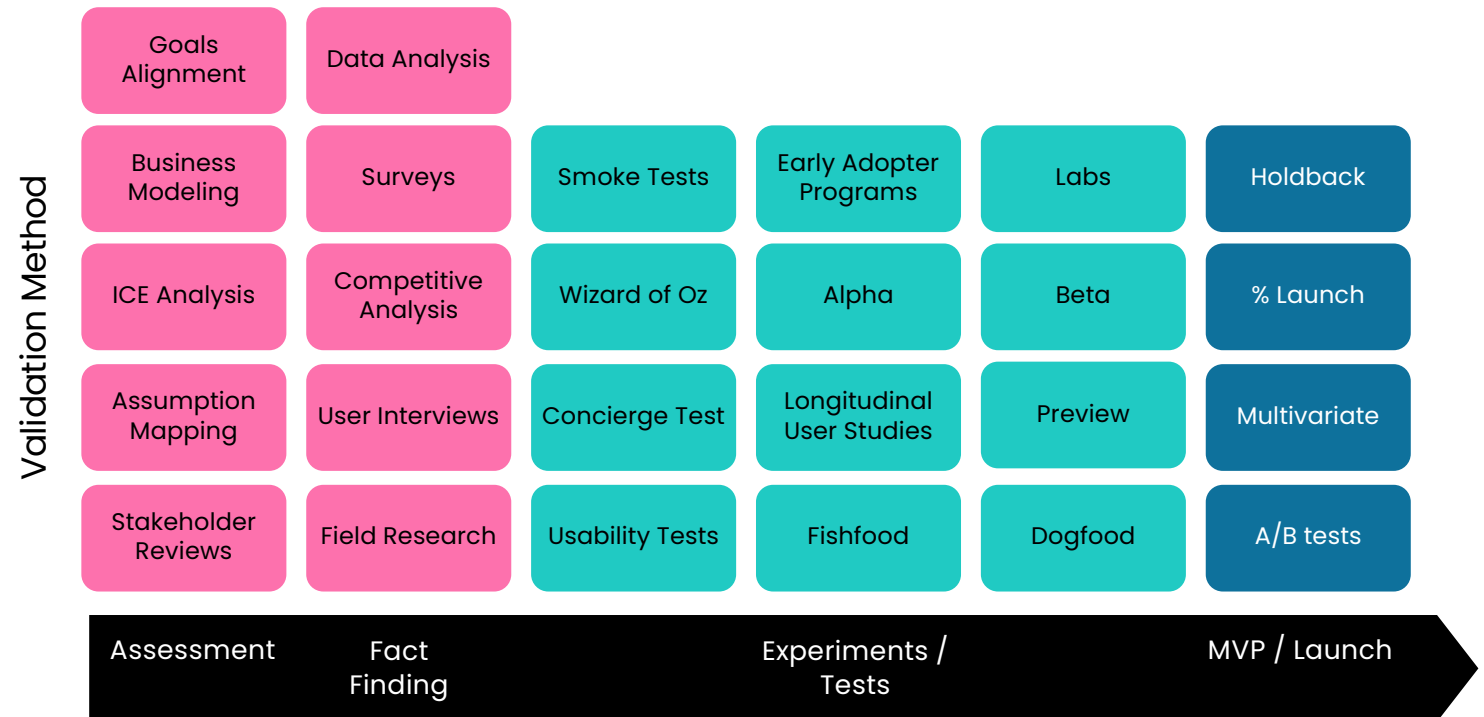
~~Build-measure-learn~~

Think-Do-Reflect

Don't rush into building. A popular and costly misinterpretation of Lean Startup is that an MVP always comes first and leads to valuable revelations. If you haven't defined what you need to learn, you probably won't.

WHAT IS PRODUCT MANAGEMENT?

Using the right tools for the job at the right point.

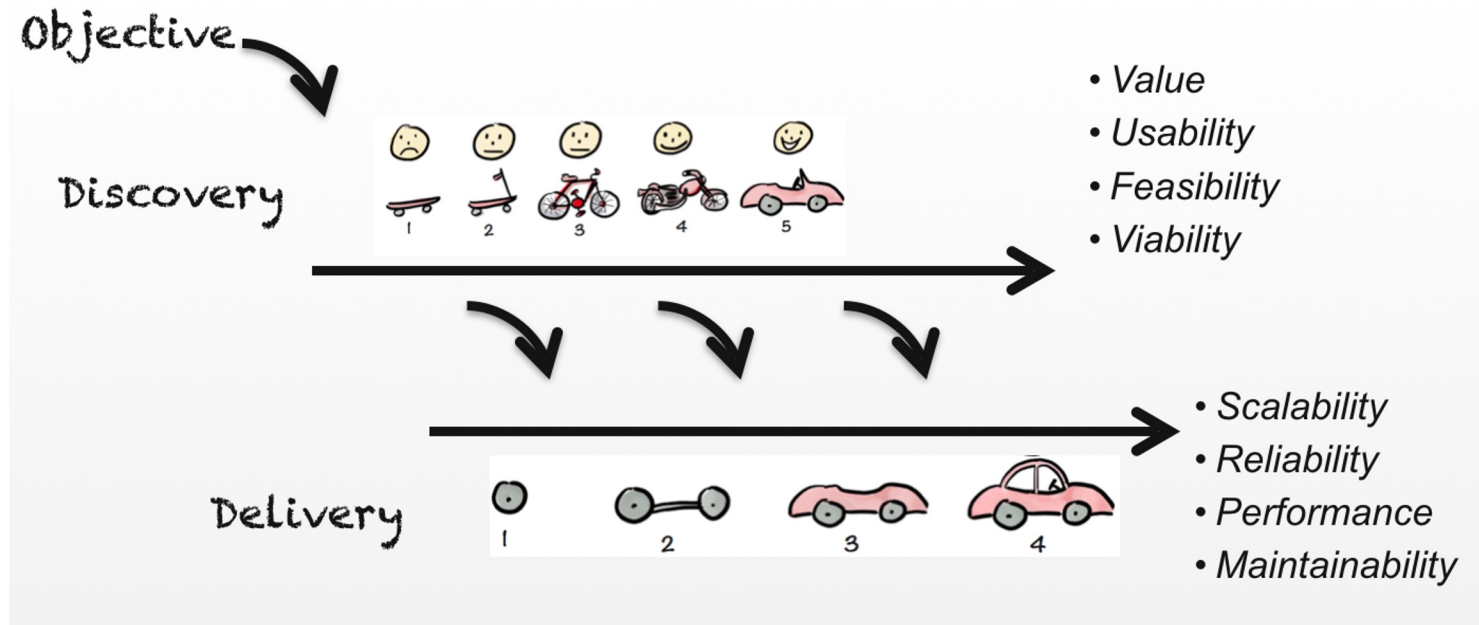


Source: itamargilad.com

WHAT IS PRODUCT MANAGEMENT?

Working backwards

In reality the Discovery process is partly separated from the delivery process, but plays a key role in



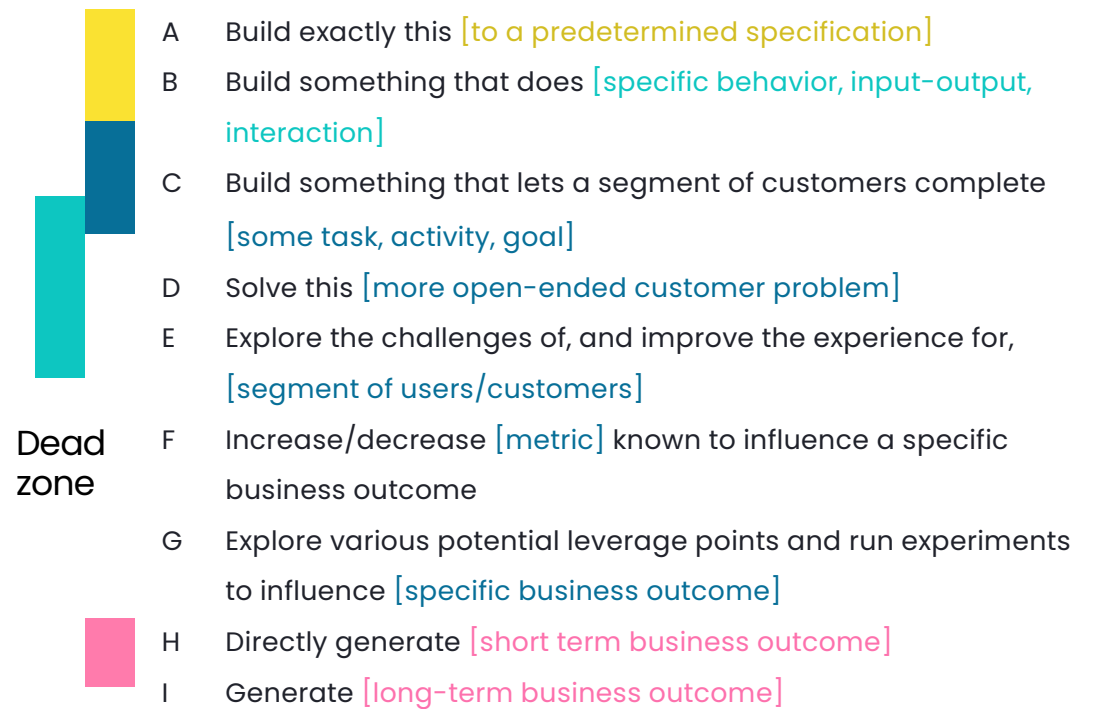
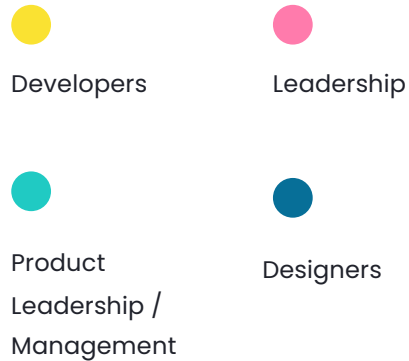
Marty Cagan, adapted from Henrik Kniberg

WHAT IS PRODUCT MANAGEMENT?

#3

Structure of Product Management as a function

Typical situation in organizations



WHAT IS PRODUCT MANAGEMENT?

How to structure the responsibilities within an organization



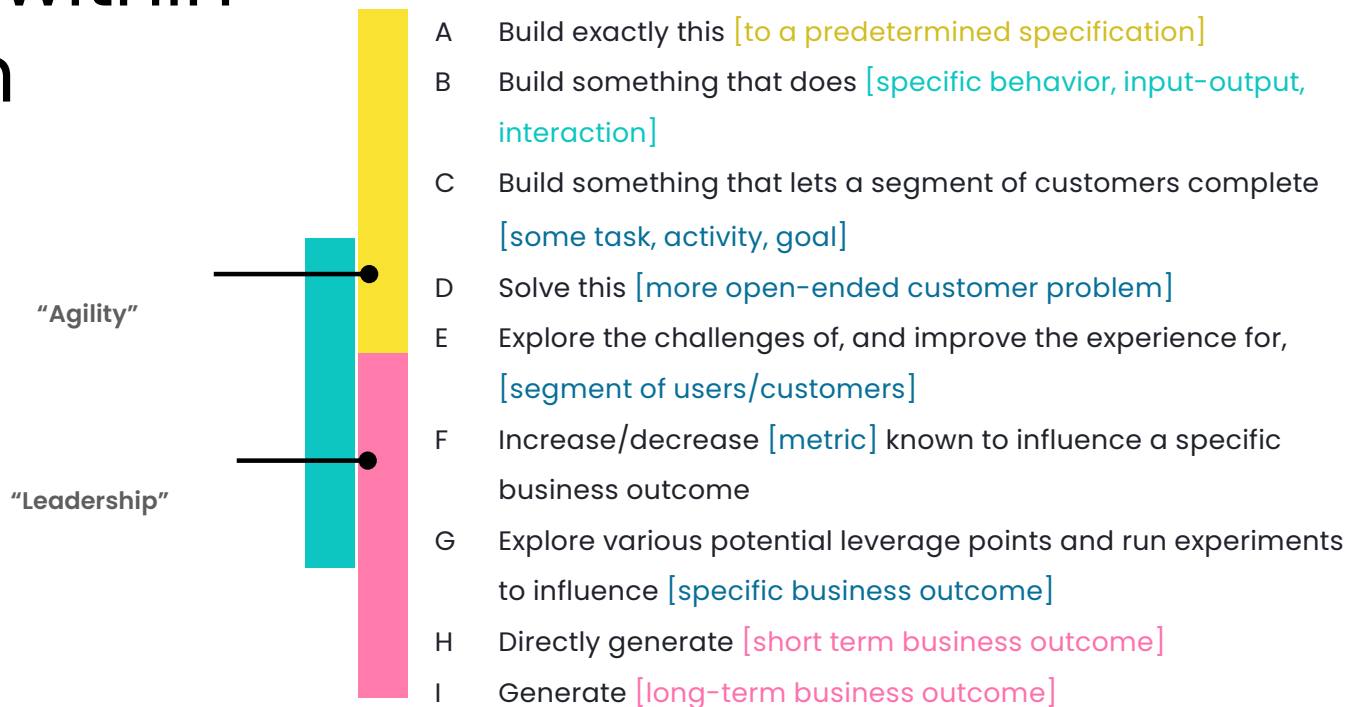
Development team



Leadership



Product Leadership / Management



WHAT IS PRODUCT MANAGEMENT?

Product Management

- Works with development team
- Manages a certain product or part of a product.
- Does product discovery related to the product area

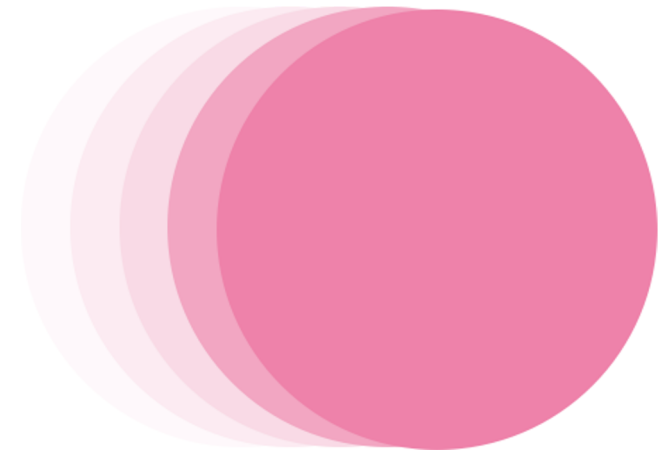


Product Leadership

- Works with management on the company strategy and strategic decisions
- Coordinates the strategic work within the different product teams
- Responsible of the overall product strategy
- Support / coach / train / hire / fire product managers

WHAT IS PRODUCT MANAGEMENT?

A Product Leader is the person who product managers report to.

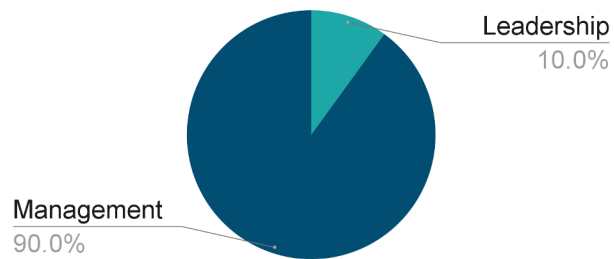


WHAT IS PRODUCT MANAGEMENT?

Different roles in product management



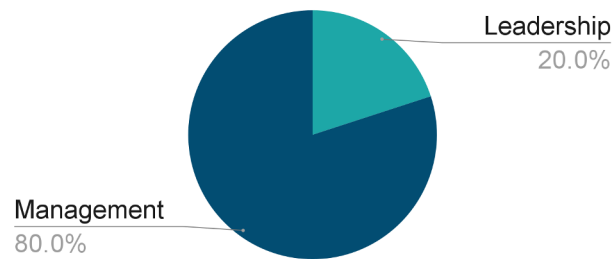
Associate Product Manager



Avg. salary \$89 000 (US)



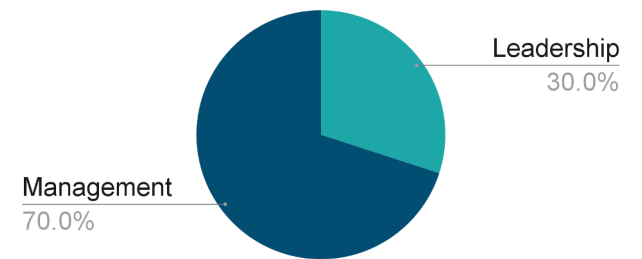
Product Manager



Avg. salary \$101 000 (US)



Sr. Product Manager



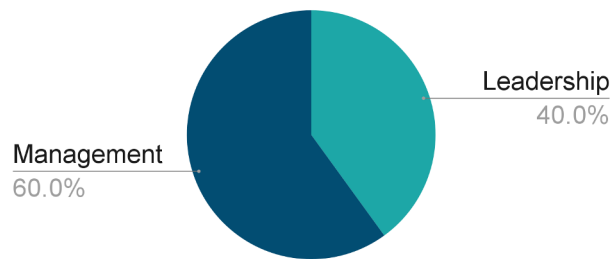
Avg. salary \$124 895 (US)

WHAT IS PRODUCT MANAGEMENT?

Different roles in product management



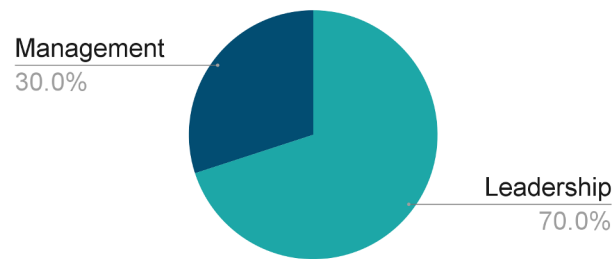
Product Lead



Avg. salary \$171 933 (US)



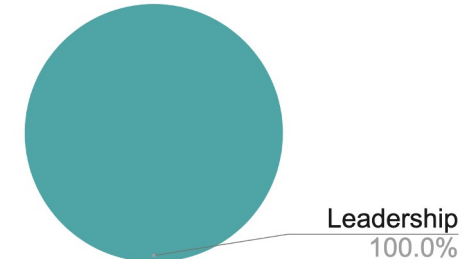
Director of Product Management



Avg. salary \$149 239 (US)



VP of Product or CPO



Avg. salary \$143 575 or \$200 000 (US)

WHAT IS PRODUCT MANAGEMENT?

Scaling Digital Product Teams

When managing digital products product teams can be split in variety of different ways however ensuring enough autonomy in making decisions on feasibility, desirability and viability.



WHAT IS PRODUCT MANAGEMENT?

Summary of the perspectives

- Product Management is related to the domains of Business, Technology and Design. Knowledge and interest within these domains make a good start for your career in product.
- The domain of Product Management is about enabling efficient communication within the organization's stakeholders. This is crucial for building the right product no matter who is involved in the process.
- To build the right product you need to think as an entrepreneur and control the risks within the product. In product as in entrepreneurship there is a well-known playbook on how to do this.
- Product Management doesn't work in a vacuum, but is a crucial part of the leadership systems of the company in general. In product-led companies product leaders and product managers collaborate in building the right product.

Thank you!

