

# A!

COURSE TU-EV0009

# Introduction to Product Management

Lecture 1: What is Product Management?

## AGENDA

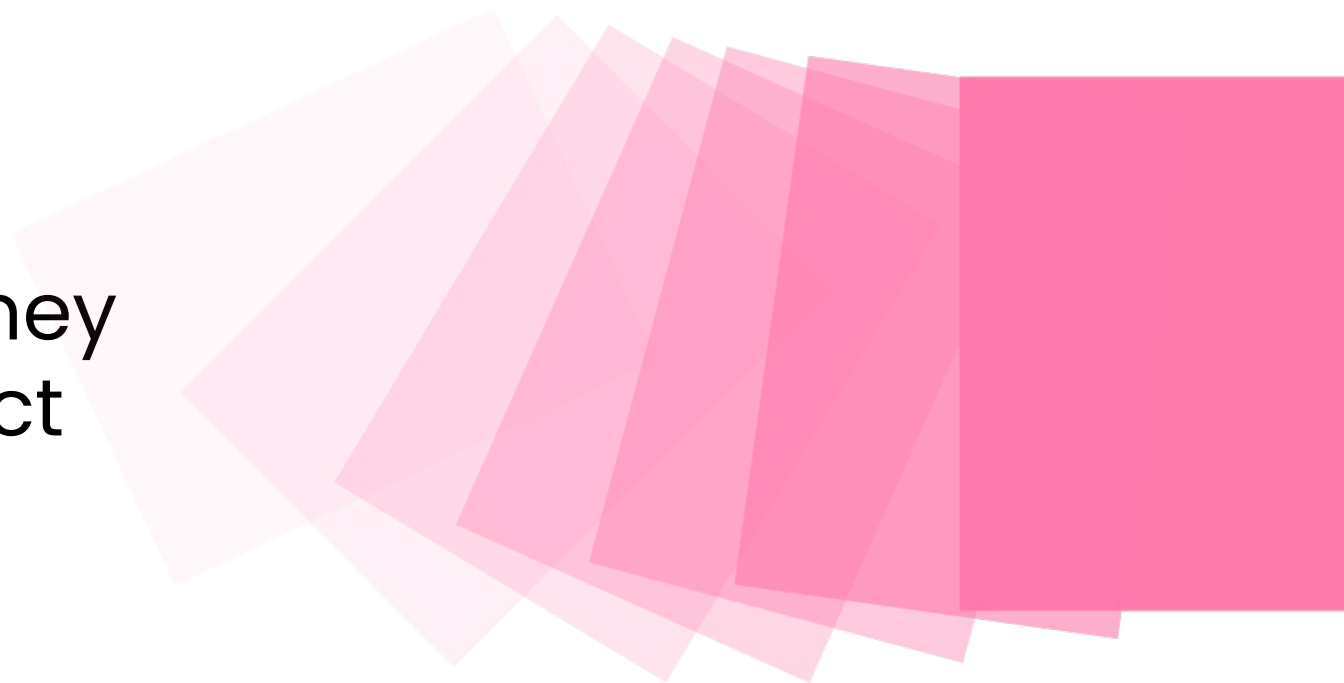
My journey into Product Management

What is a Product?

What is Product Management?

Discussion

# My Journey in Product



# My journey in Product Management



2004



2012



2012 - 2013



2013 - 2018



2018 - 2022

## MY JOURNEY

# Hands-on entrepreneurs, as a service

Coventures connects you with a team of seasoned entrepreneurs and their local networks.

**300+**  
STARTUPS

We have founded or invested in +300 startups.

**100k**  
NETWORK

A vast and accessible network of relevant business contacts: customers, experts and investors.

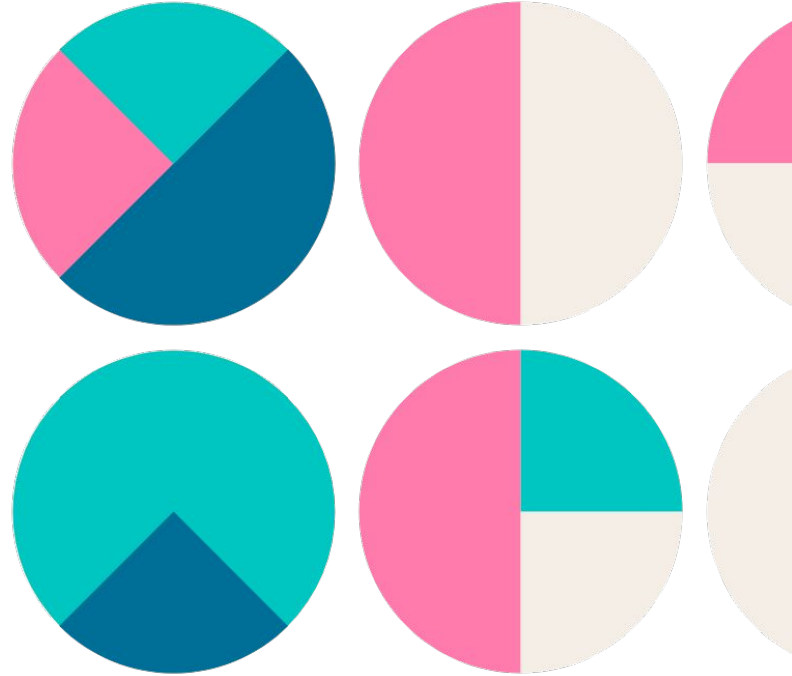
**500+**  
YEARS

Combined 500+ years of experience in building new products and companies. We have walked the walk.



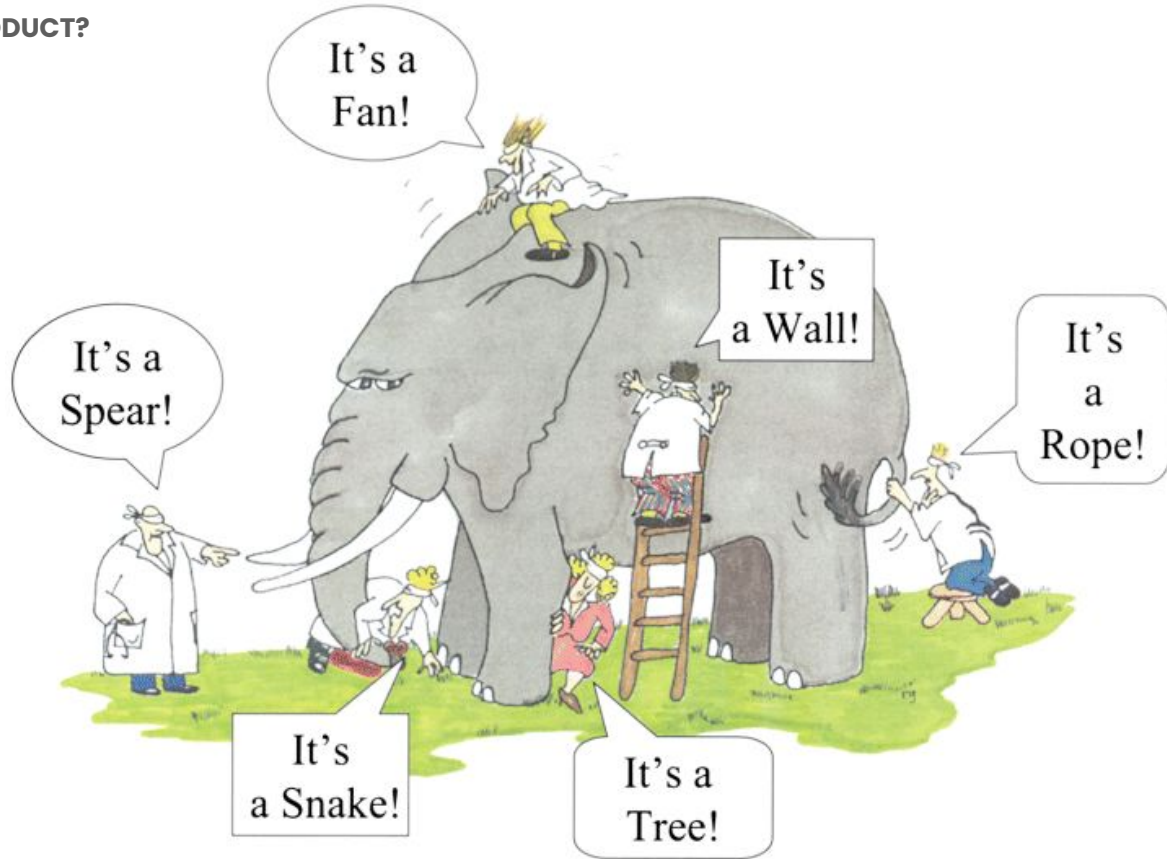
We are a compact syndicate of entrepreneurs working together to help creating impactful growth companies

# What is the product?



**Product Management** =  
build the right product =  
maximize its cost / value.

WHAT IS THE PRODUCT?





## WHAT IS THE PRODUCT?

How the context plays a role in what product management is about:

## Physical to Digital

**What is Product Management?**

Cost leadership

Brand leadership

Project Management

Product Management

Entrepreneurship

**What is the Whole Product?**

Product + Brand

Product + Brand + Minor Tweaks

Product + Brand + Tweaks per model

Core + Innovation

Innovation



Digital threshold

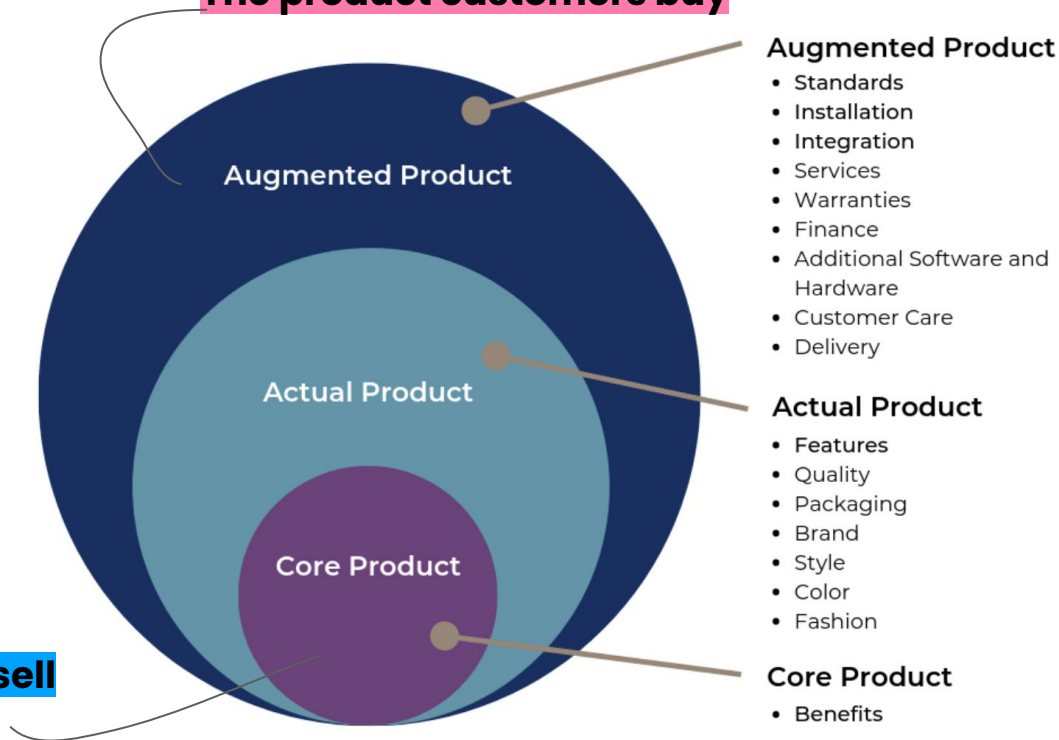
## WHAT IS THE PRODUCT?

### A Whole Product

A whole product a perspective to defining the product in a way that explains everything, which affects the complete customer experience.

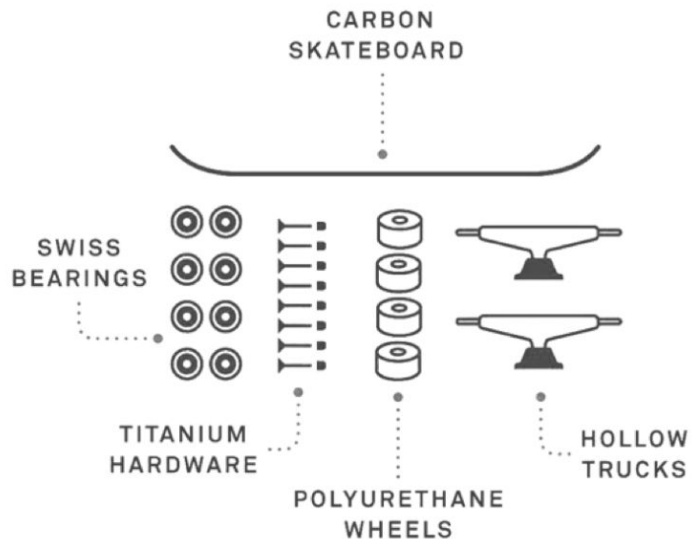
**The product we sell**

**The product customers buy**

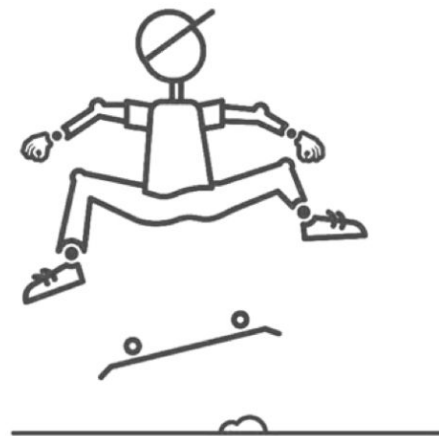


Source: <https://280group.com/product-management-blog/whole-product-concept-a-quick-guide-for-the-expert-pm/>

Even though customers buy this...



...they *really* want this.



Designers at intercom ([intercom.com](http://intercom.com))

## WHAT IS A PRODUCT?

Svpg : <https://itbd.info/2-what-is-jobs-to-be-done-itbd-796b82081cca>



## WHAT IS A PRODUCT

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

— Kathy Sierra

## We Don't Sell Saddles Here



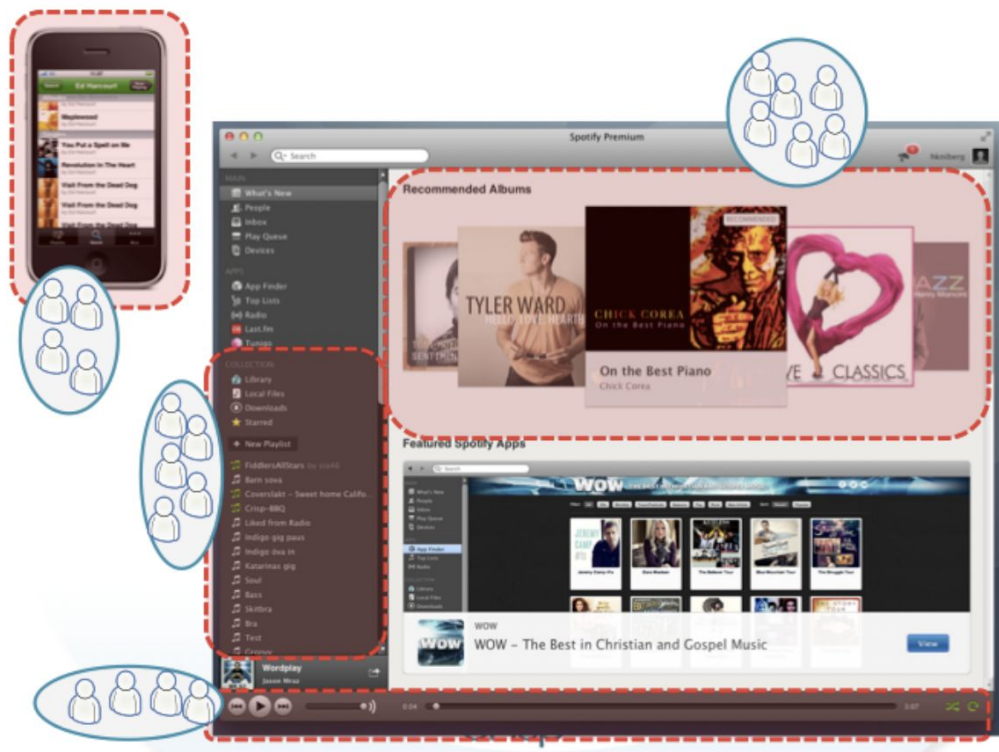
Stewart Butterfield Feb 17, 2014 · 12 min read



Photo by Mika Baumeister

# 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?



## WHAT IS PRODUCT MANAGEMENT?



Product management is an **organisational function** within a company dealing with **new product development, business justification, planning, verification, forecasting, pricing, product launch, and marketing** of a product or products at all stages of the product lifecycle.



## WHAT IS PRODUCT MANAGEMENT?

# ProductPlan

Product management is the practice of **strategically** driving the **development, market launch, and continual support and improvement** of a company's products.

## WHAT IS PRODUCT MANAGEMENT?

# Gartner®

In digital business, product management is the process of **conceiving, defining, delivering, monitoring and refining products in, and withdrawing products from, a market** in order to maximize business results.

Gartner: <https://www.gartner.com/en/information-technology/glossary/product-management-digital-business>

## WHAT IS PRODUCT MANAGEMENT?



Product management is an **organizational function** that **guides every step of a product's lifecycle** — from development to positioning and pricing — by focusing on the **product and its customers** first and foremost. To build the best possible product, product managers advocate for customers within the organization and make sure the voice of the market is heard and heeded.

Atlassian: <https://www.atlassian.com/agile/product-management>

## WHAT IS PRODUCT MANAGEMENT?



Product management is the **role and function within an organization** that is **responsible for a product's overall success**. Product Managers work with groups inside and outside of the company to build and **execute a plan to make sure the product best meets its financial and strategic goals**.

280Group : <https://280group.com/what-is-product-management/definition/>

# Key takeaways

An organizational function

Deals within the interaction of Products and Markets

Responsible for maximizing business results

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

1. What kind of domain is Product Management?
2. How to Product Management functions in organisations?
  - We're looking at interactions and how enabling communication within the organization is key to good product management.
3. How to build the right product?
  - How to manage the risks and make good decisions?
  - How Product Management scales the entrepreneurial skills of the organization?
4. How to organize within Product Management.
  - Product Leadership vs. Product Management.
  - Roles and responsibilities.
  - The messy world of product management.

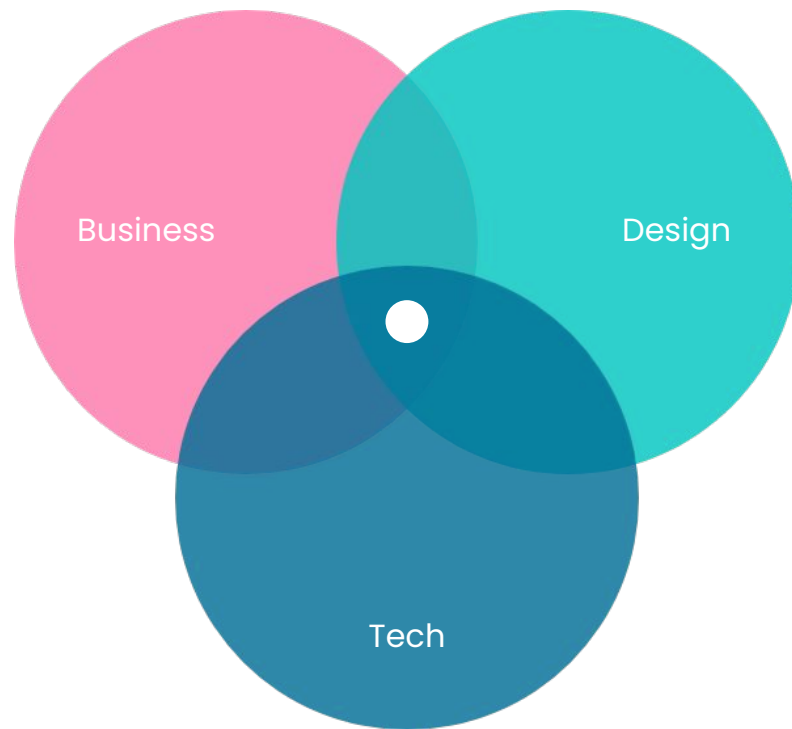
**#1**

# What kind of domain is Product Management?

Explaining product management  
with the help of connecting domains

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

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





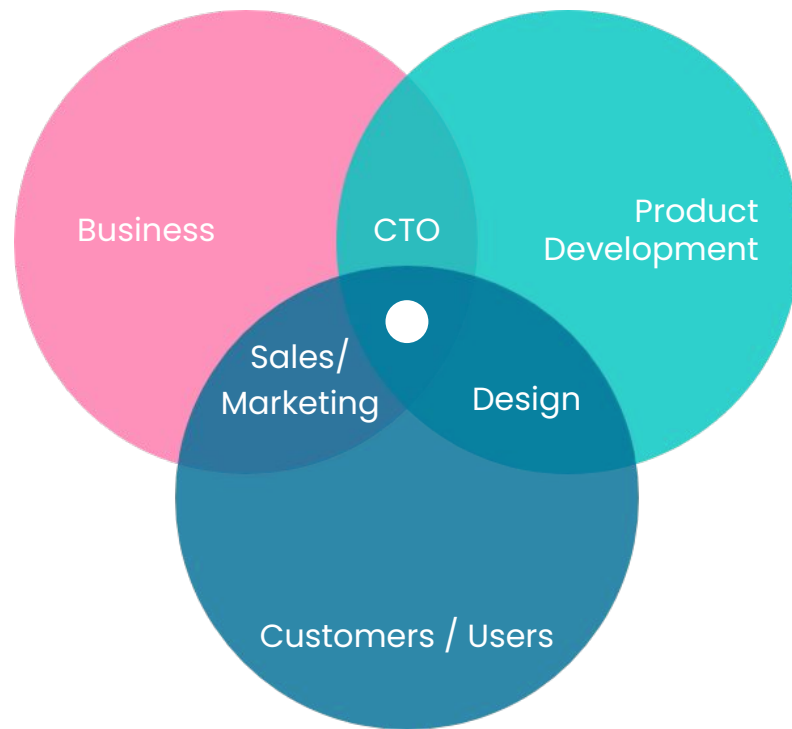
## #2

# How Product Management functions in organizations

Explaining product management with what is  
the role of the function in the organization.

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

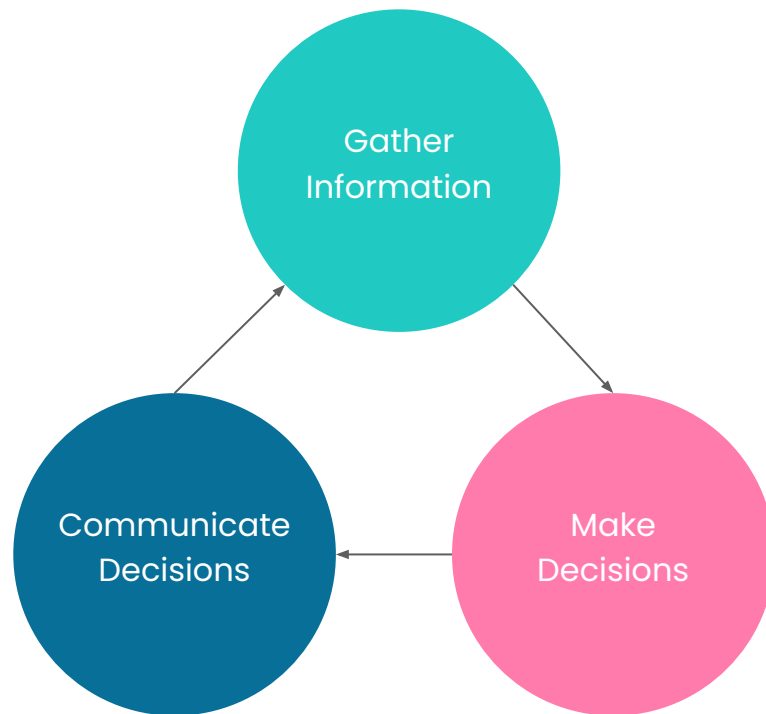
This perspective explains who product managers interact with and the related organizational functions.



## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

### THREE THINGS THAT NEED TO HAPPEN WITHIN PRODUCT LEADERSHIP

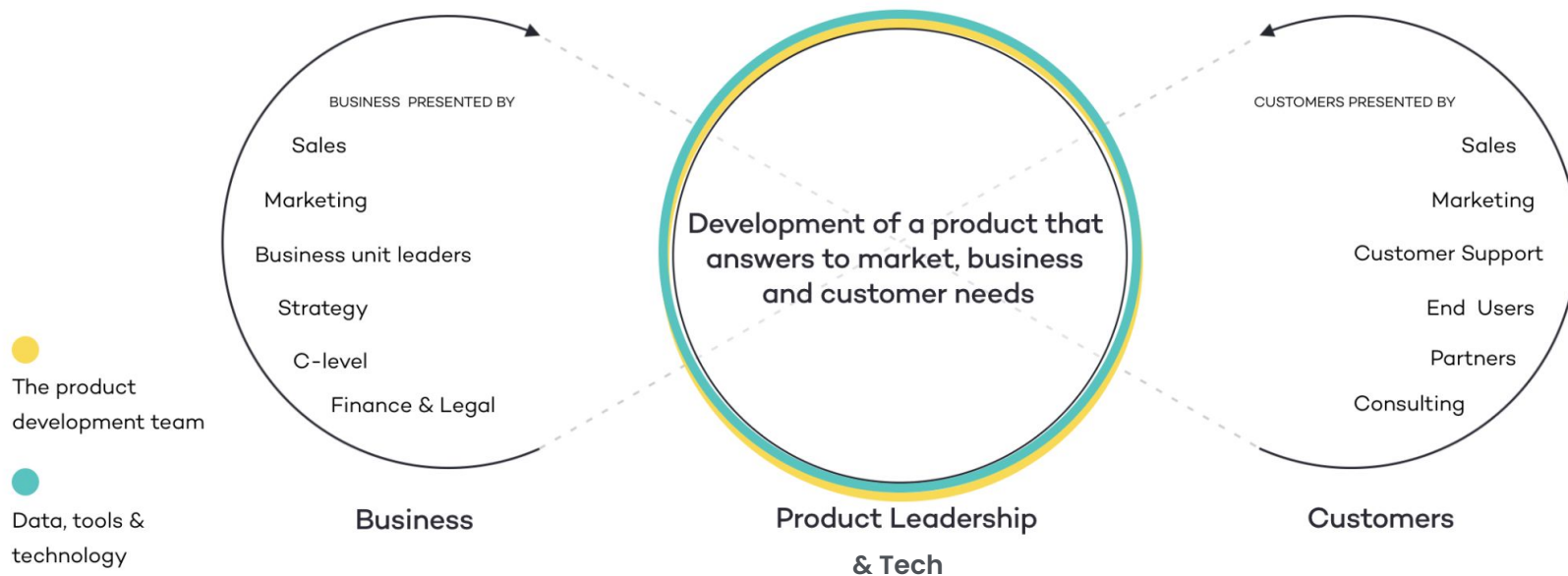
1. Collect the required information for decision making
2. Do the right decisions and plans based on information
3. Communicate the decisions in a clear and concise way to lead the development efforts.



## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

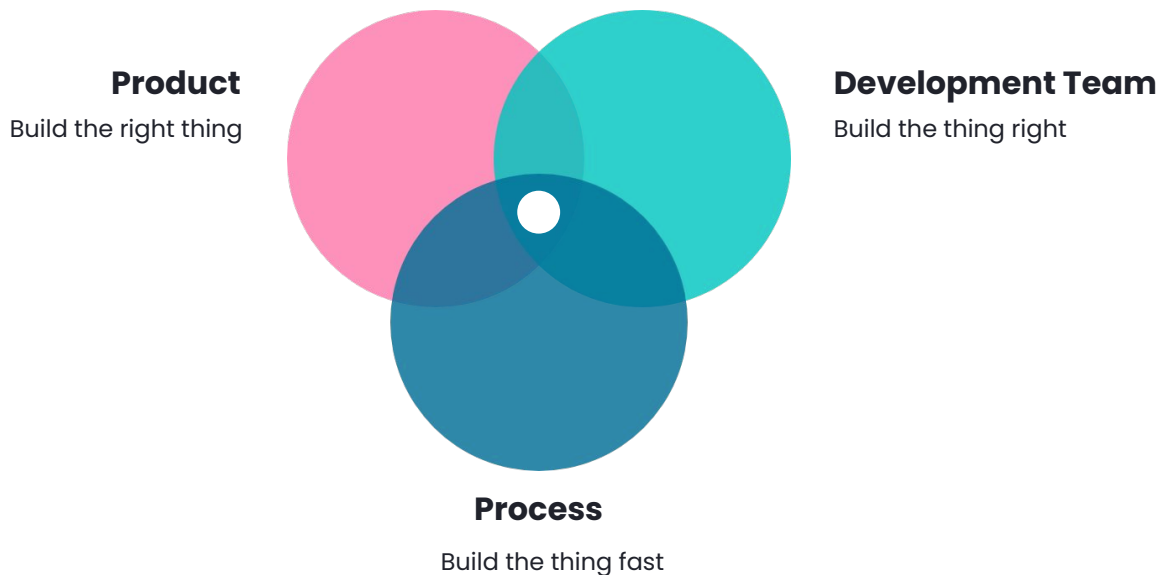
# What does this mean in practice?

Ensuring and developing efficient ongoing communication with the relevant stakeholders



## Interactions with the product development

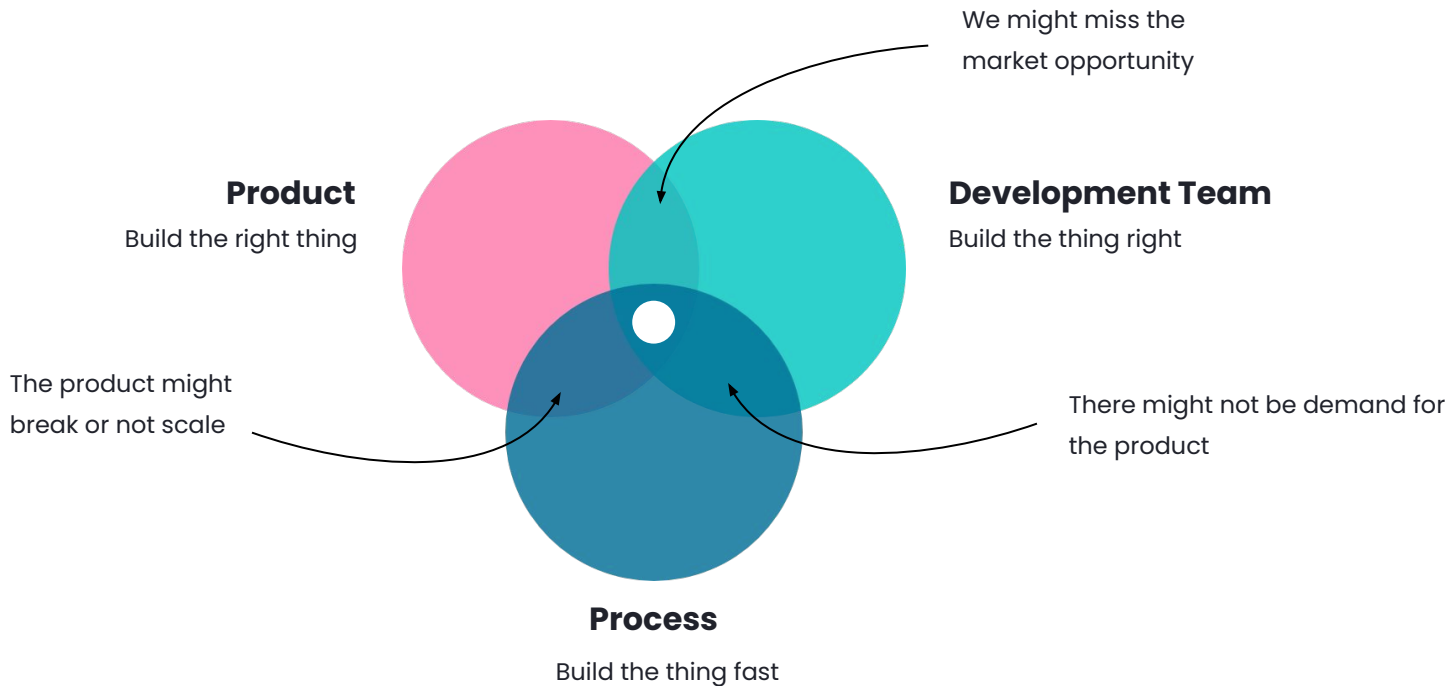
But there are many other ways to figure out an efficient way to balance the responsibilities.



## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

# Keeping the right balance

Risk Management perspective using Scrum



## #3

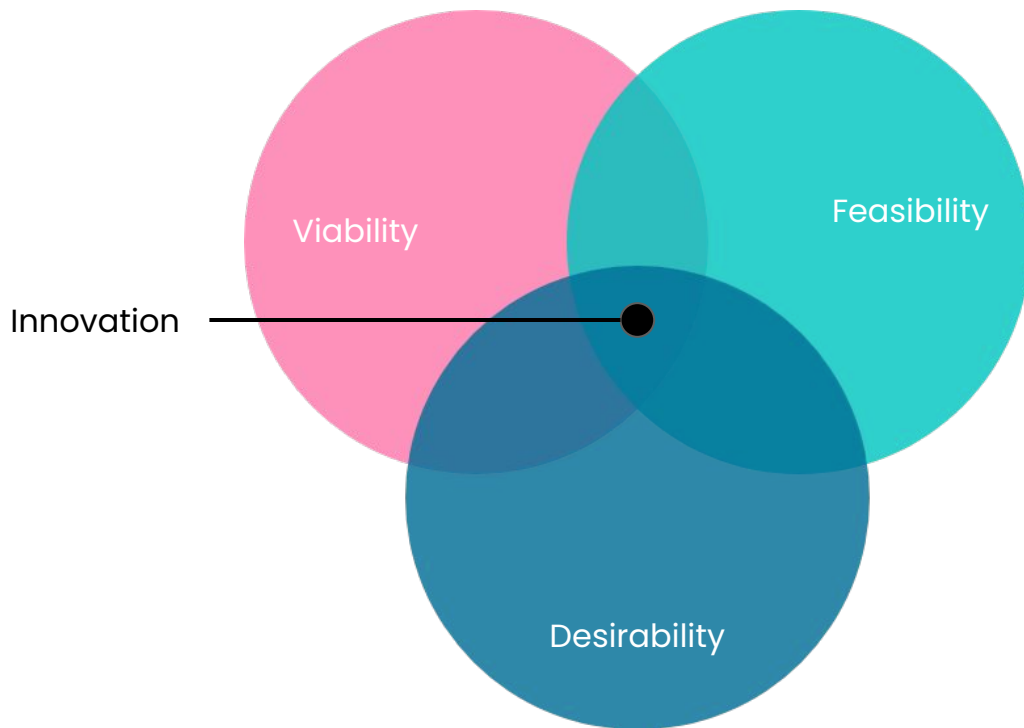
# How to build the right product?

How to manage the risks and make good decisions? How product managers are scaling the entrepreneurial skill-set in organizations?

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

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

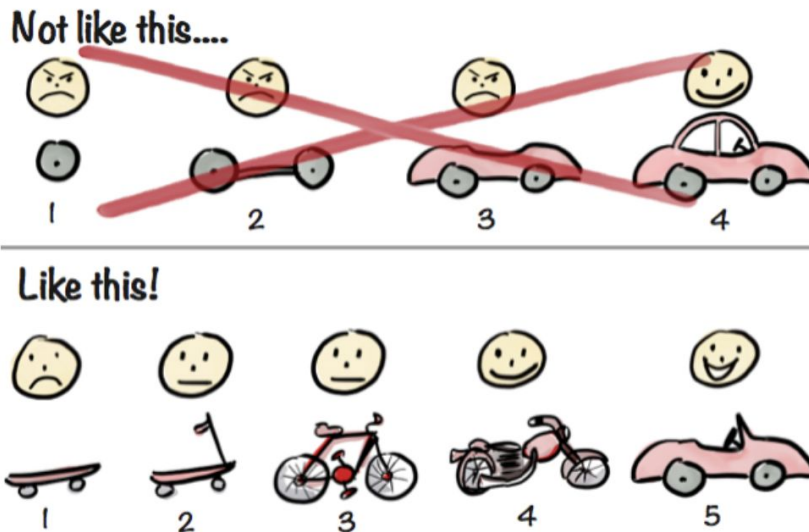
1. Do people want the product?
2. Can we build a sustainable business?
3. Does it work?





## The Discovery Process

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

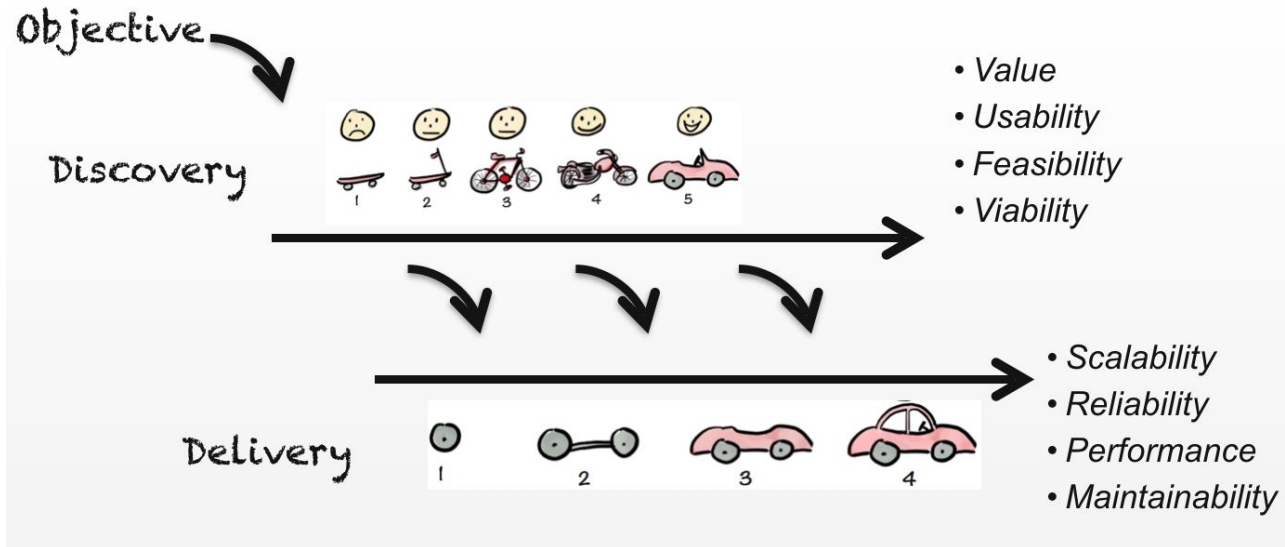


Crisp : <https://blog.crisp.se/2016/01/25/henrikkniberg/making-sense-of-mvp>

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

### Working backwards

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



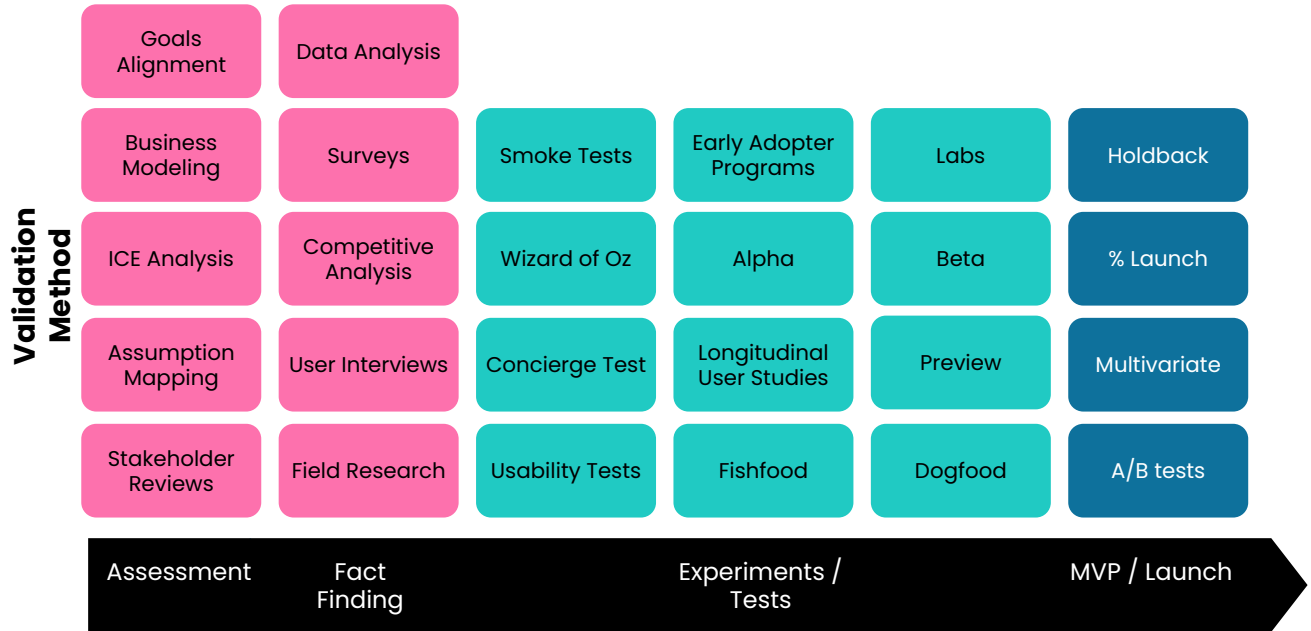
Marty Cagan, adapted from Henrik Kniberg

# ~~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.

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

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



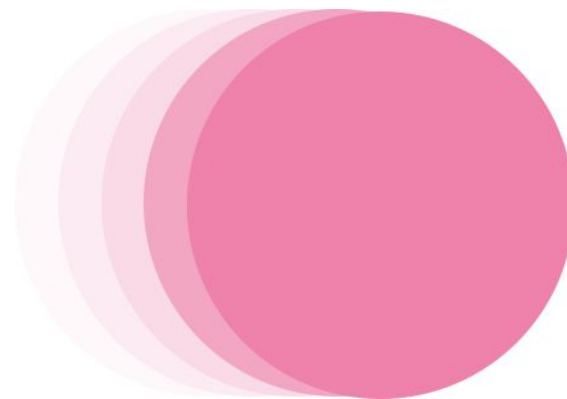
Source: [itamargilad.com](http://itamargilad.com)

# #4

## Leadership vs. Management

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

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



## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

### The shift from PM to leader is a difficult career move

The shift from managing a product to leading a team can be tricky for product managers.



Source: <https://www.reforge.com/blog/crossing-the-canyon-product-manager-to-product-leader>

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

# What Product Leadership is about?



### MANAGEMENT

Coaching.

Staffing.



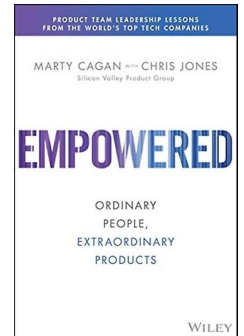
### LEADERSHIP

Product Vision & Principles.

Product Strategy.

Team Objectives.

Ongoing Evangelism.



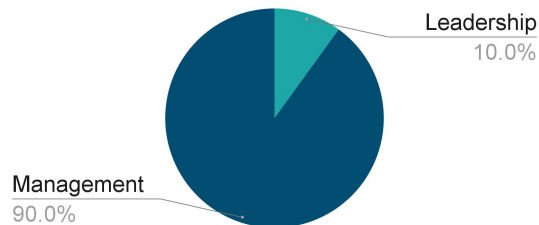


## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

# Different roles in product management



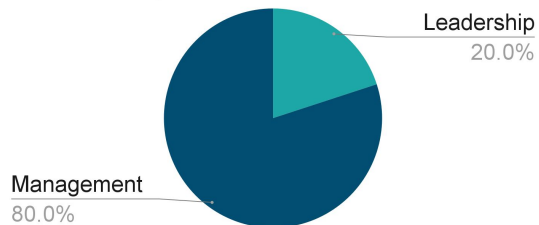
Associate Product Manager



Avg. salary \$89 000 (US)



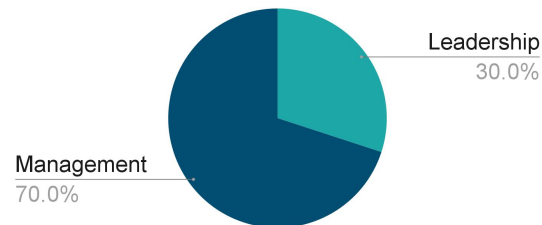
Product Manager



Avg. salary \$101 000 (US)



Sr. Product Manager



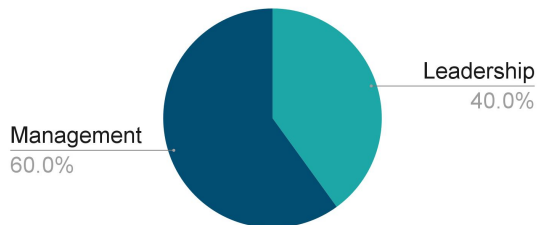
Avg. salary \$124 895 (US)

## FOUR PERSPECTIVES ON PRODUCT MANAGEMENT

# Different roles in product management



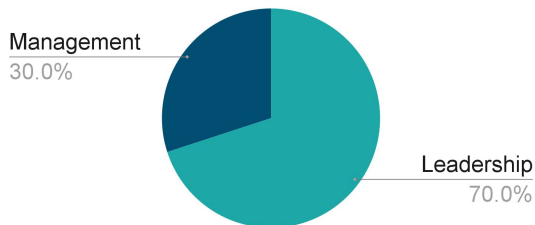
Product Lead



Avg. salary \$171 933 (US)



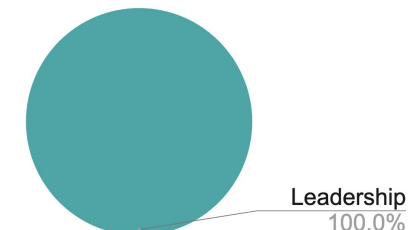
Director of Product Management



Avg. salary \$149 239 (US)

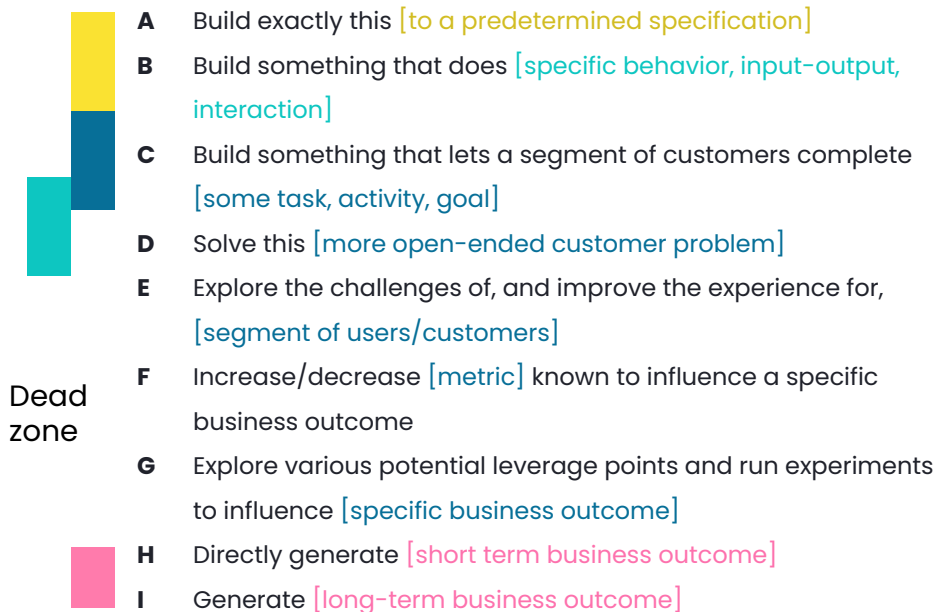


VP of Product or CPO

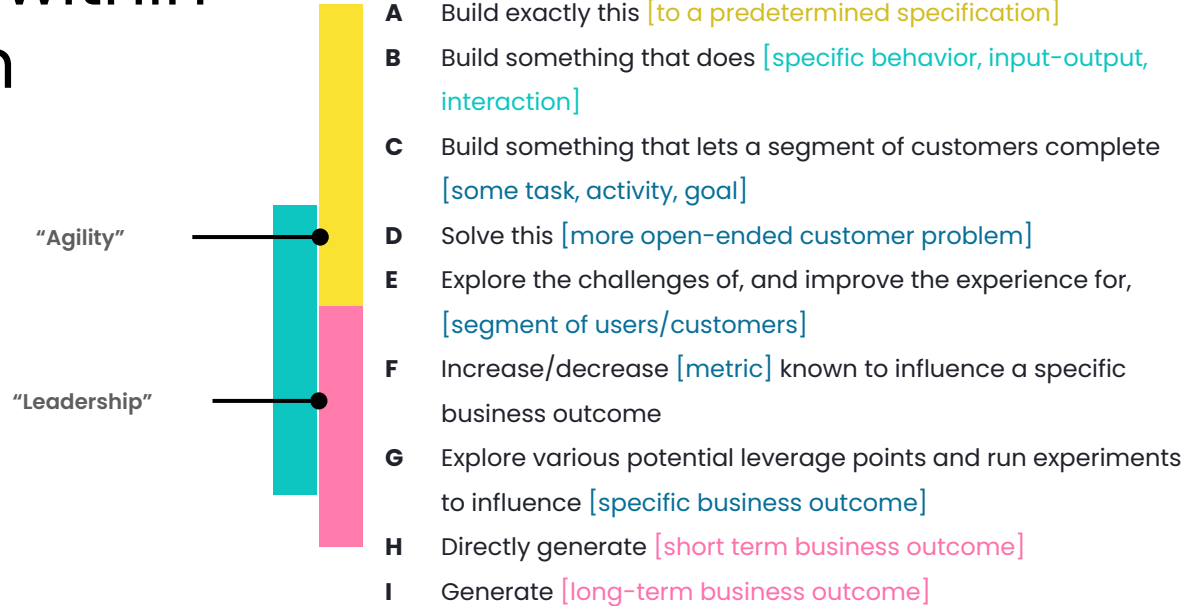
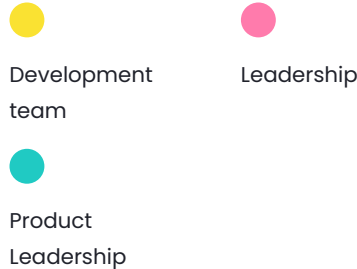


Avg. salary \$143 575 or \$200 000 (US)

# Typical situation in organizations



# How to structure the responsibilities within an organization



Source: John Cutler mandate maps

# 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!

