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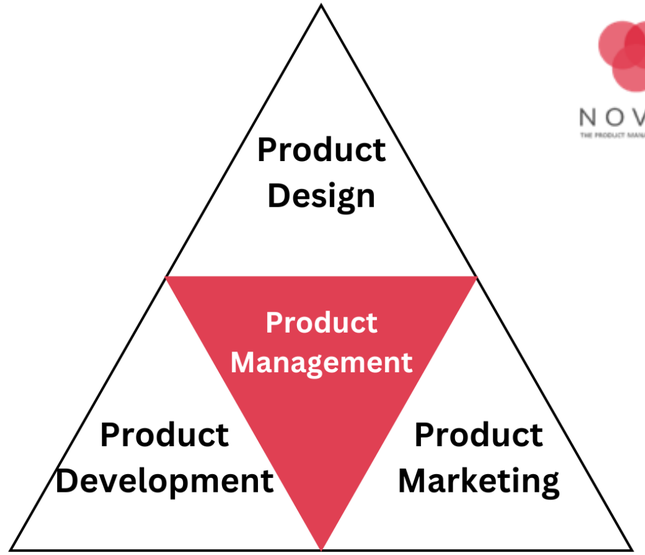
THE PRODUCT MANAGEMENT CLUB

PRODUCT MANAGEMENT

COMPENDIUM 2.0

WHAT IS PRODUCT MANAGEMENT?

Product management is a key organizational function responsible for overseeing the entire lifecycle of a product, from its development and business justification to planning, validation, forecasting, pricing, launch, and marketing at each stage of the product life cycle.



What does a Product Manager do?

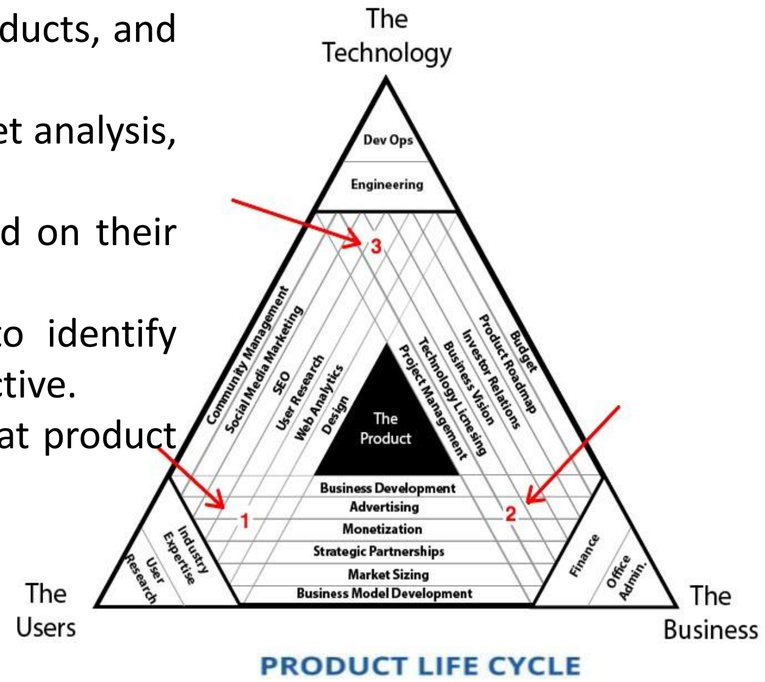
The day-to-day work of a product manager varies over the course of the product life cycle.

The role of a product manager can vary significantly depending on the type of product they manage:

- **Shipped Software**: This includes products like mobile apps released through platforms such as the Apple App Store. Once launched, shipped software is challenging to update, making the initial release particularly crucial.
- **Online Software**: Unlike shipped software, online products can be updated more easily and frequently, allowing for continuous improvements after launch.
- **Consumer Products**: These are products used by the public, such as social networks, photo-sharing apps, or web search engines. The focus for a product manager here is on understanding consumer behavior and preferences.
- **B2B Products**: Business-to-business (B2B) products, like online ads or productivity software, often require a deeper emphasis on customer research and market analysis, as the target users are companies or professionals.
- **Early-Stage Products**: When working with products that are about to launch or have recently launched, the product management team is typically focused on shipping a minimum viable product (MVP) and gathering early feedback.
- **Mature Products**: For products that are well-established in the market, the product manager's role is largely centered on iterating and improving the product to maintain or strengthen its position as a market leader.

Primary role of a PM

1. **Identifying Profitable Opportunities**: Gain a deep understanding of the market, assess existing products, and conduct research to identify user needs and emerging trends.
2. **Defining the Product**: Determine which features should be included in each release, based on market analysis, target user segments, and the potential impact on different user groups.
3. **Guiding Development**: Write clear requirements and user stories, while prioritizing features based on their effort, impact, and alignment with overall objectives.
4. **Scaling the Product**: Develop go-to-market strategies, analyze user interactions, experiment to identify successful elements, and use market insights to focus on what works while eliminating what's ineffective.
5. **Product Strategy**: Manage the product roadmap by aligning it with market trends and ensuring that product goals stay in line with the company's overall objectives.



3 Types of Product Management

- ❑ **Triangle#1:** The User-First Product Manager
- ❑ **Triangle#2:** The Business-First Product Manager
- ❑ **Triangle#3:** The Technology-First Product Manager

Types of Product Managers

- ✓ Internal PM
- ✓ Business to business PM
- ✓ Business to consumer PM

4 MAJOR PHASES OF PRODUCT LIFECYCLE

1. **Introductory Stage**:
   - ❖ The company launches the product in the market.
   - ❖ There is minimal to no competition at this point.
   - ❖ The business typically incurs losses as the product is still gaining traction.
2. **Growth Stage**:
   - ❖ The product is gaining acceptance in the marketplace.
   - ❖ Sales begin to increase steadily.
   - ❖ The company focuses on enhancing the product.
   - ❖ Competition is still relatively low but starting to grow.
3. **Maturity Stage**:
   - ❖ Sales reach their highest point.
   - ❖ More competitors enter the market, intensifying competition.
   - ❖ The company faces challenges in maintaining its market position.
4. **Decline Stage**:
   - ❖ The product reaches market saturation.
   - ❖ Sales begin to decline.
   - ❖ The product starts to phase out of the marketplace, becoming outdated or irrelevant.

THE PRODUCT DEVELOPMENT PROCESS

1. Idea Generation for Product Development:

The first step in the product development process is to generate ideas. This involves a structured and creative exploration to identify innovative and exciting opportunities for new products.

Through brainstorming, market research, and discussions, companies gather a wide array of ideas that could potentially align with their goals and customer needs.

2. Idea Screening to get the right one for Product Development:

Once ideas are generated, the next step is screening. This is where the initial ideas are evaluated and filtered to determine which ones have the greatest potential for success. The screening process helps narrow down the options, focusing on those that are most feasible and likely to deliver value to both the company and its customers.

3. Concept Development & Testing:

Next, we move in further with the product development process, and the ideas which sound a bit attractive will be then used to produce the best concept for the product development process. The concept of the process is just a detailed version of these ideas, which are generated and filtered in the above-mentioned part so that they can match the terms which are used by the consumer.
After finalizing the concept of the idea, one needs to focus on the development as well as the testing of the idea as well. This is to find out whether the product is good enough to meet the standards of the consumers.

4. Prototyping stage of Product Development:

Before moving into full-scale production, the product goes through the prototyping phase. Multiple versions or samples of the product are created and iterated upon to achieve the best possible design. This phase is crucial for refining the product and ensuring that it meets quality standards before it is produced for the market

#5 Development Of Marketing Strategy:

Once you have a well-developed and tested product concept, the next critical step is creating a robust marketing strategy tailored to the new product. This involves understanding your target audience, determining the right price, and planning for long-term sales growth. A well-thought-out product launch is essential to ensure the product is introduced effectively to the market, maximizing its impact.

#6 Business Analysis:

With the marketing strategy in place, the focus shifts to the business side of the product. Conduct a detailed business analysis to ensure the product aligns with the company's financial goals and objectives. This involves reviewing sales histories, analyzing the performance of similar products, and conducting market surveys to forecast the product's profitability and market potential.

#7 Product Development:

Following a successful business analysis, the product moves into the actual development phase. This is where the concept becomes a tangible reality through manufacturing. It's important to estimate production costs in advance to avoid issues during this stage. Test marketing is also conducted to gauge how the product will perform in real-world market conditions before a full-scale launch.

#8 Commercialization:

After completing test marketing and refining the product, it's time for commercialization. This is the official launch of the product to the public. Key factors like launch timing, location, pricing, and promotional strategies are crucial to the product's success. The product is now ready to enter the market and make its mark.

During commercialization, it's important to focus on post-launch activities such as tracking sales performance, gathering customer feedback, and analyzing the product's reception in the market. Continuous monitoring allows for quick adjustments to marketing strategies, pricing, or distribution if needed, ensuring the product remains competitive and aligned with consumer expectations over time.

WHAT IS AGILE?

Agile is a methodology that follows the following principles:

Individuals and interactions *over processes and tools* ***Working software*** *over comprehensive documentation* ***Customer collaboration*** *over contract negotiation* ***Responding to change*** *over following a plan*

What is Agile Product Management?

Agile product management is an adaptive approach to product planning and execution that enables organizations to swiftly respond to customer feedback and deliver products that resonate with users. It is instrumental in defining product strategy and developing product roadmaps within an agile framework. At its foundation, agile product management emerged as a response to the prevalent adoption of agile software development methodologies, including Scrum and Kanban, ensuring iterative progress and continuous improvement.

What is "Scrum" and How Does it Work?

Scrum is the most common and it works like this:

1.The sprint planning meeting

- you take the most important features from the top of your product backlog, and you move it to the sprint backlog
- you talk about what needs to be done in order to implement it

2.The start of the developing process

- a sprint usually takes 2 weeks
- your team works on the tickets by taking them off the top of the sprint backlog and moving them to "In progress" and then to "Done"
- at the end of the 2 weeks, you should have completed everything in the sprint backlog; if not, they go into the next sprint

3. Stand-up meetings

- daily meetings held in the mornings
- people remain standing during the meeting, in order for it to remain brief and concise
- every team member makes a summary of their work.

4. Retrospective meetings

- you meet with your team at the end of each sprint
- you talk about 3 main things: the last sprint, what went well and what didn't, any questions people have

What is "Kanban" and How Does it Work?

Kanban is not as strict as Scrum in terms of meetings and times.

- A Kanban board has columns with cards that you can move from one column to another, to reflect the state of the item: "To do", "In progress", or "Done".
- How many items can be in each particular state is up to you or your team to decide.
- Kanban doesn't use sprints
  > There is no sprint backlog, only the product backlog itself
  >The team works on their ticket, they move it to done, and they take the next task off the top of the product backlog
- Kanban doesn't prescribe any particular meetings types.
- Kanban is more relaxed, but it makes it more difficult to evaluate how much time it's going to take to develop items.

SCRUM team consists of:

Development team
Product owner
Scrum master
Stakeholders

What is Waterfall Development?

- The Waterfall framework is the opposite of Agile.
- In the Waterfall framework, we take all the features of a product and develop them all at the same time.
- Doing things in the Waterfall way is riskier.
- It's much harder to adapt to the market feedback after you've already built everything

What is a Product Roadmap?

A product roadmap is a shared source of truth that outlines the vision, direction, priorities, and progress of a product over time. It’s a plan of action that aligns the organization around short- and long-term goals for the product or project, and how they will be achieved.

Product roadmap goals:

- Describe the vision and strategy
- Provide a guiding document for executing the strategy
- Get internal stakeholders in alignment
- Facilitate discussion of options and scenario planning
- Help communicate with external stakeholders, including customers

WHAT IS A PRODUCT REQUIREMENT DOCUMENT?

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Contents of a PRD

•**Title**: Give this project a distinct name.
•**Change History**: Describe each important change to the PRD, including who changed it, when they changed it, and what they changed.
•**Overview**: Briefly, what is this project about? Why are you doing it?
•**Success Metrics**: What are the success metrics that indicate you're achieving your internal goals for the project?
•**Messaging**: What's the product messaging marketing will use to describe this product to customers, both new and existing?
•**Timeline/Release Planning**: What's the overall schedule you're working towards?
•**Personas**: Who are the target personas for this product, and which is the key persona?
•**User Scenarios**: These are full stories about how various personas will use the product in context.
•**User Stories/Features/Requirements**: These are the distinct, prioritized features along with a short explanation as to why this feature is important.
•**Features Out**: What have you explicitly decided not to do and why
•**Designs**: Include any needed early sketches, and throughout the project, link to the actual designs once they're available.
•**Open Issues**: What factors do you still need to figure out?
•**Q&A**: What are common questions about the product along with the answers you've decided? This is a good place to note key decisions.
•**Other Considerations**: This is a catch-all for anything else, such as if you make a key decision to remove or add to the project's scope.

Building a PRD: Step-by-Step

Step 1- Create Draft

Step 2- Get Approval

Step 3- Share with Design Team

Step 4- Share with Engineering Team

Step 5- Share with Project Team

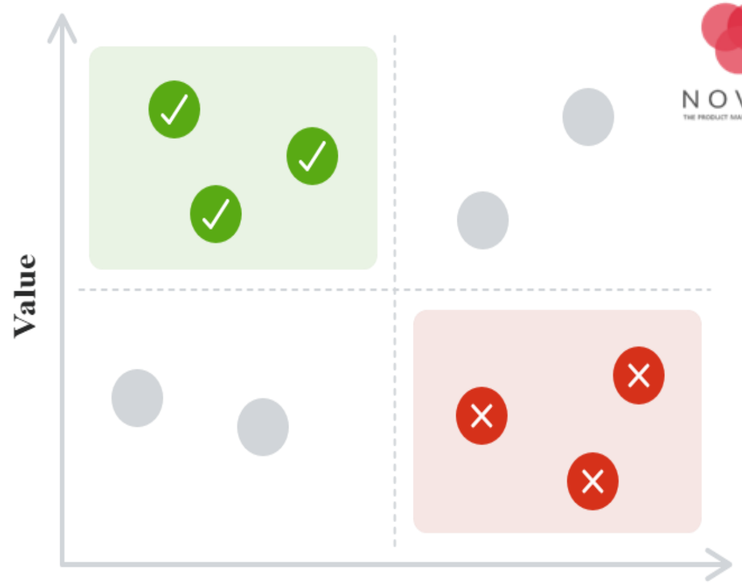
Step 6- Share with Company

FRAMEWORKS

Prioritization Frameworks:

1. Value vs. Complexity (Value vs Effort)

The value vs. complexity framework gives product teams an objective way to determine which initiatives (features, bug fixes, etc.) to prioritize on the roadmap. The team then scores each action according to how much value it will bring to the product and its level of difficulty to implement.



VALUE:

While considering value, one must ask :
What does value mean for our business?

And what does it mean to our user personas?

Business Value:

This requires you to estimate how much value particular

initiatives can yield for the company.

User Value:

This describes the value each initiative will bring to your user. You should consider their pain points and how far it goes to reduce them

EFFORT:

Some of the most common considerations to score effort are:

- Developer hours
- Overall resource hours needed (man days, persons per month)
- Overall operational costs
- Risks (risk of failure, unanticipated perceived value upon delivery)
- Costs (internal or buying external goods and services)
- Story points

2. Benefit vs. Cost (Weighted Scoring)

Product managers use the weighted scoring prioritization framework to rank initiatives according to common cost-vs.-benefit criteria. The team creates scores for each criterion: “increase revenue” under benefits, for example, and “implementation effort” under costs. The team can generate higher overall scores for those criteria it deems more significant than others.

HOW TO CREATE A WEIGHTED SCORING DECISION MATRIX?

1. **List different choices** Start by listing all the decision choices as rows. Don’t forget any relevant choices, since these rows will form the foundation of your decision matrix
2. **Determine influencing criteria** Brainstorm what criteria will affect those decisions (this could be things like strategic fit, revenue increase, costs, project hours, and risk of failure, for example). List these criteria as columns
3. **Weigh your criteria** Weigh each of these criteria in the columns using a number (the weight) to assess their importance and impact on your decision. Establish a clear and consistent rating scale for each one (for example, 1, 2, 3, 4, 5 starting from an insignificant to greater impact).
4. **Rate each choice** for each criteria Evaluate your different choices against the criteria. While using your defined rating system (in our case, from 1 through 5), rate each criteria individually. For example, if you think your mobile app has tremendous business value, give it a 5.
5. **Calculate the weighted scores** Multiply each of the choice ratings by their corresponding weight.
6. **Calculate the total scores** Sum up each of the choices and compare the total scores.
7. **Make your decision**

The screenshot here shows an example of a team using six scoring criteria—three benefits, three costs—on which to rank the relative strategic value of seven competing product initiatives.

Title	Lane	Benefit			Cost			Score	Rank	Actions
		Customer Value	Increase Revenue	Strategic Value	Dev Effort	Operational Costs	Risk			
	Weight	40	20	20	50	20	20	170		
Mobile Mock Up	Mobile Team	5	5	5	1	1	1	170	1	
Market Analysis	Marketing Team	4	3	3	2	2	2	128	2	
Upgrades	Marketing Team	4	5	5	4	3	3	116	3	
Accept new forms of payments	Web Team	3	3	2	2	3	1	116	3	
UX Improvements	Mobile Team	5	2	4	5	3	1	106	5	
Feature Discussion	Web Team	3	4	3	2	4	5	104	6	
Enterprise Options	Marketing Team	3	5	2	3	1		102	7	
New Admin Console	Web Team	4	1	2	2	4	4	100	8	
Code Review	Web Team	4	3	2	4	3	3	96	9	
Customer Outreach	Marketing Team	2	1	5	2	4		88	10	

3. RICE framework

RICE framework, which was introduced by Intercom and has been widely used by product managers and product owners to prioritize feature releases and projects.

RICE is a numeric score that is calculated as (Reach x Impact x Confidence) / Effort.

Reach: How many people will the product impact within a defined time period.

Impact: How much will this impact each person reached?

Scale to measure:

- Massive = 3x,
- High = 2x,
- Medium = 1x,
- Low = 0.5x,
- Minimal = 0.25x.

Confidence: How confident are you in your estimates?

Scale to measure:

- High = 100%
- Medium = 80%
- Low = 50%.

Effort: How many “person-months” will the product take?

4. MoSCoW

It is extremely quick and simple to apply as a prioritization solution, classifying features in four different priority buckets:

Mo	Must have	These are the essential features that need to be included into the product. Failing to include one would result in a failed release.
S	Should have	They are important requirements but not essential. They are initiatives that are of great importance and add significant value, but are not crucial.
Co	Could have	These are nice-to-have initiatives, as they don’t quite affect the core function, and would have a very small impact if left out.
W	Won’t have	These are definitely not a priority for the foreseen timeframe, and therefore will not be included in this specific release. In other words, they are out of scope.

5. KANO Model

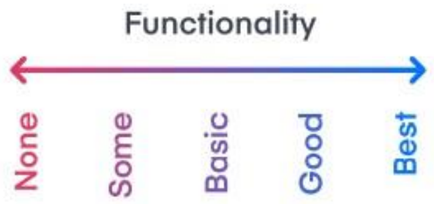
The Kano model is a powerful framework for prioritizing features on your roadmap by assessing how they impact user satisfaction and delight. To use it effectively, gather a list of potential features and plot them on a satisfaction versus functionality chart. This will help you identify which features are essential, which will delight users, and which might be met with indifference.

Satisfaction (Y-axis):

The vertical axis represents satisfaction, ranging from frustration (complete dissatisfaction) at the bottom to delight (complete satisfaction) at the top.

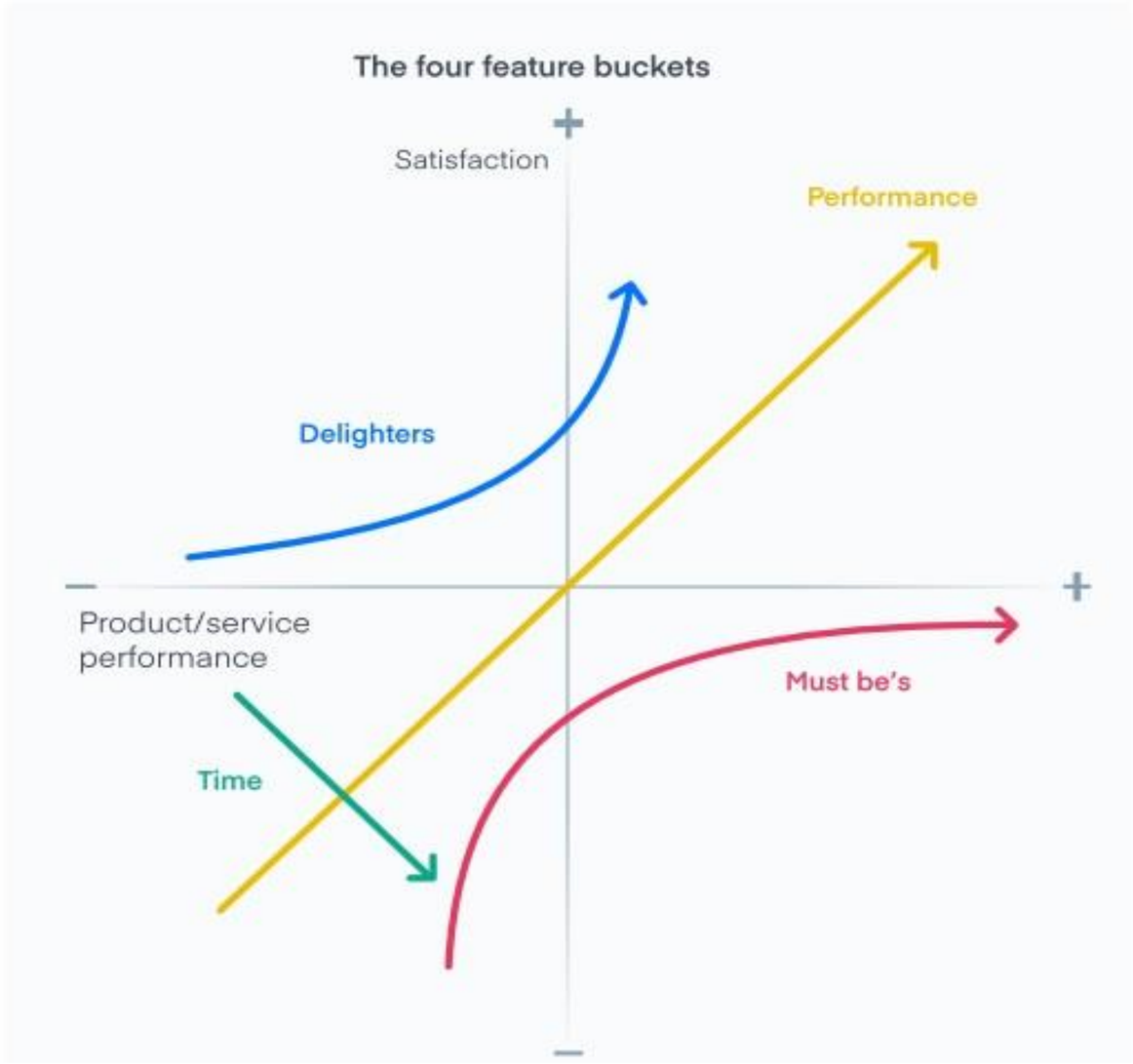
Implementation (X-axis)

Often referred to as investment or sophistication, this axis shows how well a feature has been implemented, the level of investment in its development, or how much of the feature the user experiences. It ranges from None to Best (or Very Well Done).



THE FOUR "FEATURE BUCKETS"

Basic features(Must-be's)
Performance features (one-dimensional)
Indifferent
Attractive features (Delighters)



6. Buy-a-Feature

The buy-a-feature prioritization framework offers a fun way for organizations to prioritize product work. Here's how it works: assign prices to each potential feature, give participants a hypothetical budget, and let them "buy" the features they want to see developed the most. This creates a dynamic, engaging way to rank priorities.

7. Opportunity Scoring

Opportunity scoring helps product teams identify features that are both crucial to customers yet underwhelming in performance. Customers rank the importance of features and rate their satisfaction with each. Features that are highly important but score low on satisfaction signal a prime opportunity for improvement, offering strong potential for ROI on development efforts.

8. Affinity Grouping

The affinity grouping is designed as an informal and collaborative framework for prioritization. Each participant comes up with ideas to improve the product and places them on note cards or a whiteboard. Participants will then organize these opportunities into significant themes—the affinity groups—and vote on how to prioritize each of the possibilities under each group.

9. Story Mapping

The story mapping framework provides product managers with a clear, visual overview of how each user story shapes the overall product experience. Using a large board or wall, the team outlines key user steps and adds related stories beneath them. This creates a logical flow of the user journey, helping the team prioritize stories based on their impact on the experience.

10. Eisenhower Matrix

The Eisenhower Matrix can help teams improve their prioritization, productivity, and decision making. Named after a method used by President Dwight Eisenhower, this framework involves drawing four squares, two on top of the other. You'll label the x-axis Urgent and Not Urgent, and for the y-axis, you'll use Important and Not Important. This framework gives you four possibilities: from Important and Urgent, to Unimportant and Not Urgent. Once you've placed the initiatives on your list into one of these four boxes, you'll know which to work on first—those in the upper-left quadrant, Important and Urgent.

UX/Design Frameworks

It’s also helpful to know how your UX and design teams use frameworks to prioritize.

1. DESIGN THINKING:

The **design thinking ideology** asserts that a hands-on, user-centric approach to problem solving can lead to innovation, and innovation can lead to differentiation and a competitive advantage. This hands-on, user-centric approach is defined by the **design thinking process** and comprises 6 distinct phases, as defined and illustrated below.

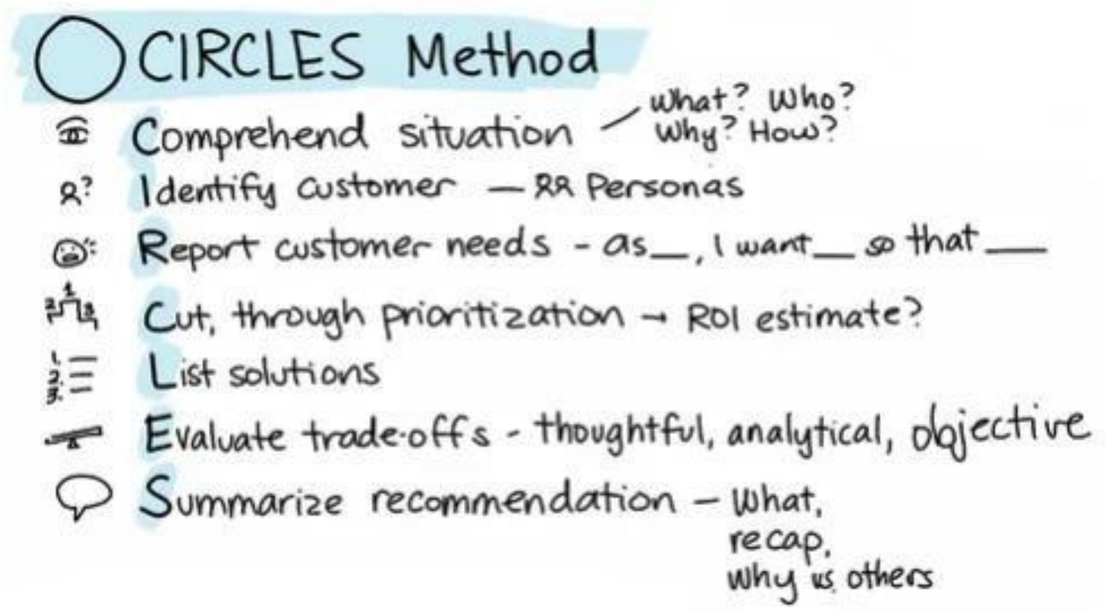
The design-thinking framework follows an overall flow of 1) understand, 2) explore, and 3) materialize. Within these larger buckets
fall the 6 phases: empathize, define, ideate, prototype, test, and implement.

Empathize: Research to understand what your users do, say, think, and feel.
Define: Analyze your research to pinpoint where users' problems lie.
Ideate: Brainstorm bold, creative solutions to address the unmet needs Discovered in the define phase.
Prototype: Build real, tactile representations for a subset of your ideas.
Test: Gather user feedback on your prototypes.
Implement: Turn the vision into action and bring it to life.

2. CIRCLES

The CIRCLES Method™ is a framework on what makes a complete, thoughtful response to any product design. It’s an aid that prevents us from forgetting a step. You can also think of it as a checklist or guideline.

•**Comprehend** — The 5 W’s and H help comprehend the situation:
What is it? **W**ho is it for? **W**hy do they need it? **W**hen is it available?
Where is it available? **H**ow does it work?”
•**Identify Customers** — Who are your Target Customers?
•**Report customer needs** — List the Pain Points
(Create a **vision** from the pain points).
•**Cut through prioritization** — Prioritize your features/problem statements.
•**List Solutions** — List down your solution, show your creativity.
•**Evaluate Trade-offs** — Discuss the Trade-offs.
•**Summarize** — Give an overall summary of the above.



3. KEY Design Process

According to UXPlanet, the KEY design process is a two-part approach that helps designers stay focused. It includes an opportunity segment and a solution segment. This flexible guideline serves as a constant reminder for designers to consider context, understand users, and validate their ideas before starting development.

4. Kennedy Principle

This design principle is inspired by President John F. Kennedy’s famous line: "Ask not what your country can do for you—ask what you can do for your country." The Kennedy design principle shifts this to focus on the user: "Ask not what your user can do for you, but what you can do for your user." Since users have limited time and patience, don't make them do tasks your app can automate. For instance, if a form asks for a U.S. ZIP code, don't ask for the state separately—let your app fill it in automatically.

Product Metrics Frameworks

1. AARRR

•**A**cquisition — How do users discover you, and through which channels?
•**A**ctivation — An initial experience great experience?
•**R**etention — Do they come back and re-visit over time?
•**R**evenue — Can you monetize any of this behavior?
•**R**eferral — Do they like your product enough to recommend it to others?

2. AARM

•**A**cquisition: Tracking customer signups for a service is crucial, especially as the barrier to entry has lowered with the rise of free signups and freemium models. Key metrics to monitor include casual registrations and app downloads.

•**A**ctivation: Turning users who've done a basic signup into fully registered ones involves encouraging them to complete additional steps. For a social network like Google+, this might mean uploading a photo or filling out their profile page.

•**R**etention: Encouraging users to engage with the service regularly and in ways that benefit both them and the business is key. Metrics to track include updating their profile, frequently checking the news feed, and inviting friends to join.

•**M**onetization: Tracking revenue involves measuring how many users are paying for the service and calculating the average revenue per user (ARPU).

3. HEART:

Google created the HEART framework to bring quantitative metrics to the “touchy-feely” world of UX. This flexible methodology allows designers to quantify either specific features or the entire user experience according to five metrics. Those are happiness, engagement, adoption, retention, and task success.
The genesis of this framework was the typical UX team’s inability to turn all the available data into actionable intelligence. Using HEART, they could define measurable user experience goals and bring the data-driven decision making to an area of product development that typically doesn’t rely on measurables to drive their designs.
But there’s no reason to limit HEART to UX—product managers can apply the same principles to every aspect of their product. It’s a nice deep-dive into customer delight and satisfaction that many of the other frameworks only cover cursorily.

•**H**appiness — By Surveys, Net Promoter Score, ‘Love’ Feedback ratio.

•**E**ngagement — Check DAU/MAU, Sessions, and frequency.

•**A**daption — New Users and Usage.

•**R**etention — Cohort → # users in the cohort [2nd time period]/# users[1st time period].

•**T**ask Success — Time completed tasks or errors.

HEART Framework

	Goals	Signals	Metrics
H Happiness			
E Engagement			
A Adoption			
R Retention			
T Task Success			

Agile Product Management Frameworks

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1. Crystal Agile Framework

A direct outgrowth of the Agile Manifesto for software development, the Crystal Agile Framework method is a human-centered agile framework. That is, it is designed to give teams the freedom to develop and improve their workflows. Although this framework allows each team to find the right methodology to fit its needs and circumstances, it can also lead to confusion and even scope creep.

2. Disciplined Agile

Disciplined Agile (DA) is similar to the Crystal method in that it allows individuals and teams to find their preferred workflow methods. But it does offer some lightweight guidance for how these teams should work, pulling best practices from other methodologies such as Scrum and Kanban.

3. Dual-Track Agile

With the dual-track agile approach, a cross-functional team breaks its work into two categories: discovery and delivery. The discovery track focuses on quickly generating validated product ideas. Delivery focuses on turning those ideas into market-ready products.

4. Dynamic Systems Development Method (DSDM)

The dynamic systems development method (DSDM) evaluates how a project's lifecycle—from conception to completion—will impact the business. The framework evaluates each project according to four criteria: feasibility and business study, functional model and prototype iteration, design and build iteration, and implementation. The DSDM model states that "any project must be aligned to clearly defined strategic goals and focus upon early delivery of real benefits to the business."

5. eXtreme Programming

One of the most popular agile frameworks, eXtreme programming, is designed to help software companies deal effectively with dynamically changing requirements. It can also help companies deliver successful products to users with regularly changing needs or who cannot effectively articulate what they want. This framework uses a small development team and leverages automated unit and functional tests. When using eXtreme programming, it is crucial to keep in mind that the framework requires developers to work closely with managers and customers.

6. Feature-Driven Development (FDD)

Feature-driven development is an agile framework used primarily by large companies because it is a top-down decision-making framework that requires a hierarchy of personnel. The FDD model organizes the team's work around making progress on features, which in the context of this framework could also include user stories.

7. Lean Software Development

Originally called the Toyota Production System (for the company that originated the framework), Lean Software Development model focuses on eliminating from development everything but what the product needs. It is also sometimes called the Minimum Viable Product (MVP) strategy, because the team's goal is to deliver a bare-bones product to its users, then use their feedback to improve the offering.

8. Rapid Application Development

The Rapid Application Development (RAD) agile framework is used to rapidly generate prototype versions of software products and release them to the market for feedback. The team then uses this feedback to improve the product, release the new version, and continue the cycle. The RAD framework consists of the following stages: requirements planning, user design, rapid construction, and cutover.

9. Scaled Agile Framework (SAFe)

A widely used methodology in large enterprises, the scaled agile framework (SAFe) is designed to protect against the common challenges large companies face as their agile teams scale up. This top-down decision-making framework focuses on three aspects of development: team, program, and portfolio.

More Product Management Frameworks

1. DACI

DACI is a decision-making framework named for the four roles it covers. There is the driver (who drives the decision), the approver (who makes the decision), contributors (who help with the project), and the informed (the people whose work could be impacted by the project).

2. GIST Planning

A product-planning framework, GIST is designed to help reduce management overhead, speed development, and deliver successful products. The name stands for the key pillars of the approach: goals, ideas, step-projects, and tasks.

3. Jobs to Be Done (JTBD)

Like design thinking, the jobs to be done framework is designed to change the team's focus from the product to the customer. This approach helps a product team learn what its customers want to do when they buy a product or service, so the company can focus its development on satisfying those needs.

INTERVIEW QUESTIONS

The questions have following common forms:

1. **Design**: How would you design a product?
2. **Improve**: What would you improve about a product ?
3. **Favorite**: One you like and why?
4. **Product/Business Strategy** of "X" products
5. **Metrics**: What metrics would you track for this priduct?
6. **Launch**: How would you launch a product?

Q1. How would you improve a product?

Apply CIRCLES framework

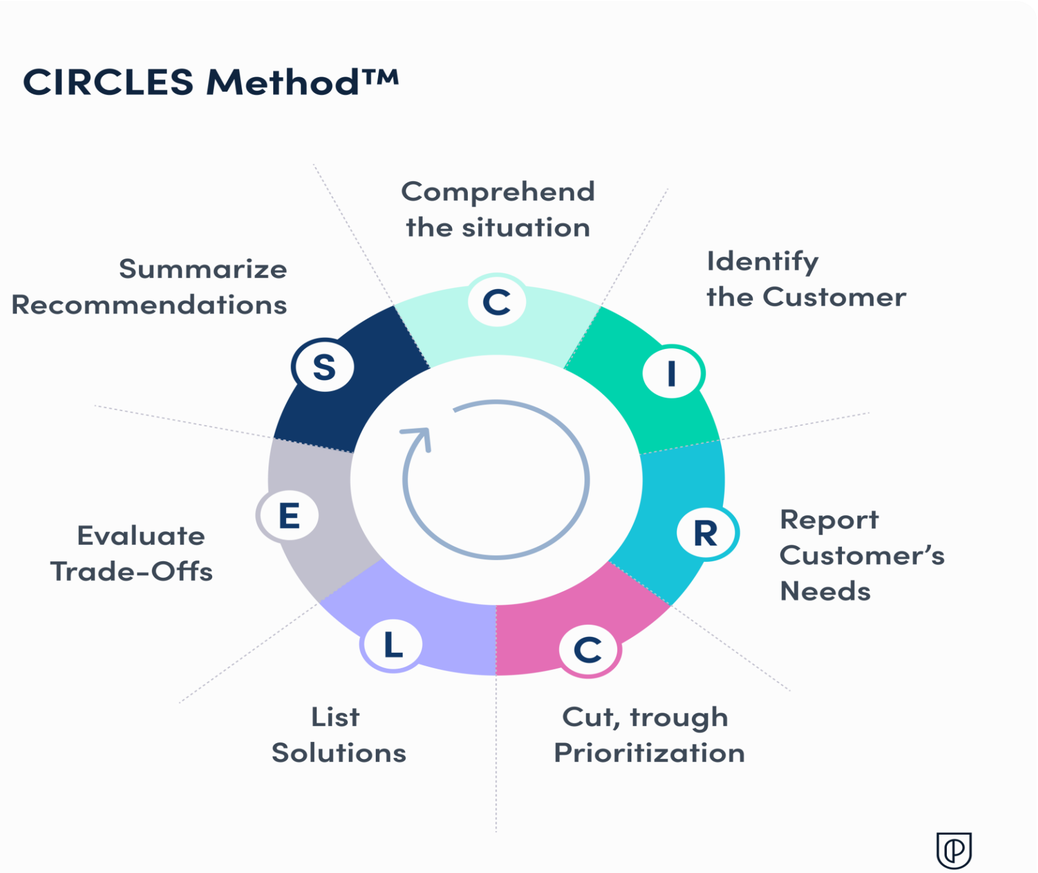
1.Describe the product

2.Ask Clarifying Questions

1. Is the goal to improve the entire platform or a specific feature?
2. Is the improvement channel specific - Web or Mobile?
3. What's the objective of improvement? - engagement, increase in revenue, acquisition. etc**.**

3.Layout the approach

(a) Identify the users (personas)
(b) Pick one persona and what their goals or motivations
(c)Identify pain points (user needs) and suggest new features/ solutions to increase customer satisfaction leading to better customer engagement
(d) Prioritize new features based on cost vs benefit
(e) Summarize the overall analysis



Design feature

1.Think about what that product does at a root level 2.Think about TG, their lifestyle and current behavior regarding the product
3.Go deep into user stories
4.Break the product into components and reuse each component into different use cases based on TG & user stories
5.Get clarity if you're expected to think of radical solutions or think in terms of feasibility

Example: How would you improve Google Maps?

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1. **Describe Google Maps** - Google Maps allows user to go from Point A to Point B efficiently and provides several commute options such as driving, walking, public transport, and even like to ride sharing apps such as Uber and Lyft. User also uses Google Maps to search nearby places such as restaurants, gas stations, events, and things to do

2. **After Clarifying Questions**, **identify users**:
   1. Private vehicle owners
   2. Commuters using public transport
   3. Walkers
   4. Tourists
   5. People using ride sharing app like Uber, Lyft etc.

3. **Picking user**-commuters using public transport such as train, bus, subways to go from point A to point B. Commuters hate when there is interruption is services that could be because of trains running late, major breakdown, change in train timing and route. People don't like waiting even if the train or bus is late by couple of minutes. Also, not all train and bus stations are same when it comes to amenities such as access to elevators, public bathrooms, and information booth. Commuters such as old age people, family traveling with infants, and physically challenged people need these information in advance to plan their trip efficiently.

4. **Considering the above pain points that I just mentioned, here are few feature/ use cases that Google Maps can offer to delight the commuters**
   1. Personalized real-time notification to commuter when there is interruption in the service (this is especially useful to people commuting daily say from home to office and back).
   2. Book uber/ lyft for commuter, to the nearest alternate train/bus station, so that they can reach their destination on-time.
   3. Train/ bus station information catalog showing all amenities and contact information. The catalog should get updated on regular interval
   4. Collaboration platform that will categorize station based on people input on incidents such as number of theft, people fallen on track, people got stuck in between train and platform, or even broken machine.

Example: How would you improve Google Maps?(Continued)

Prioritize the solutions across the user goal and complexity of development.

Solution	Impact on User Goal	Complexity
Personalized Real-Time Notifications	High: Provides timely updates on delays or changes in service, allowing commuters to adjust their plans accordingly.	Medium: Google Maps already tracks train delays and congestion, so integrating real-time notifications would be a moderate enhancement.
Book Lyft/Uber for Commuters	Low: Not all commuters may find Lyft/Uber affordable or may not have an account with these services. This solution might only be useful for a subset of the commuter population.	Low: Google Maps already offers ride-sharing options as part of its route planning, making this addition relatively straightforward.
Information Catalogue	High: Providing current and accurate information about stations helps commuters effectively plan their trips.	Medium: While setting up the initial catalogue is relatively easy, maintaining up-to-date and accurate information requires ongoing effort.
Train/Bus Station Ratings	High: Reviews from other commuters build trust and provide valuable insights into station facilities and services.	High: Developing a feature for collaborative updates and ratings in Google Maps involves significant effort to enable user contributions and manage the information.

Based on the table, the two features that deliver the greatest impact with the least effort are (a) personalized real-time notifications and (b) the information catalog. Therefore, it is recommended to prioritize the implementation of these two solutions.

Q2.What is your favourite product? Why?

1. **Describe the product**

2. **Answer the following:**

    a. Useful - Is the product useful and solving a key pain point?

    b. Efficient - Is the product solving the issue quicker with less effort from the user

    c. Innovation - Is the product solving the user problem in a new way that makes the user smarter

My favorite product is Google Maps because it is exceptionally useful, innovative, and efficient. It provides a wealth of information—from navigation and real-time traffic updates to discovering local businesses and points of interest. Its innovation lies in its ability to integrate various data sources into a single, user-friendly interface, continually evolving with new features like real-time public transportation updates and indoor maps. Its efficiency is evident in how quickly and accurately it helps me get from point A to point B, find what I need, and make informed decisions while on the go.

Q3. How do you define a successful product?

A successful product is one that meets the needs of its target users and achieves its business objectives. This can be measured through key performance indicators (KPIs) such as user adoption rates, customer satisfaction scores, revenue growth, and market share. Success also involves delivering value to users, aligning with the company's strategic goals, and maintaining a competitive edge in the market.

Q4. How do you define a successful product

I managed the development of a mobile app for a retail client aimed at enhancing the in-store shopping experience. My approach involved:

Discovery: Conducted user research and competitor analysis to identify pain points and opportunities.

Planning: Defined clear objectives, created a product roadmap, and established success metrics.

Development: Worked closely with engineering, design, and marketing teams to build and iterate on the product.

Testing: Implemented a beta testing phase to gather user feedback and refine features.

Launch: Coordinated the launch strategy with marketing, monitored performance, and made data-driven adjustments post-launch.

Q5. How do you prioritize features for a product roadmap?

I use a combination of prioritization frameworks like the Eisenhower Matrix and MoSCoW method, along with stakeholder input and data analysis. Key factors include:

Customer Impact: Features that address critical user needs or pain points.

Business Value: Alignment with strategic goals and potential for revenue growth.

Effort and Resources: Technical feasibility and resource availability.

Data: User feedback, market research, and performance metrics.

Q6. How would you a create a new product?

- Identify the Problem: Determine the core issue or need that requires addressing.
- Validate with Potential Users: Confirm the problem's significance by engaging with potential users to gather feedback and insights.
- Discuss Your Prioritization Methods:
- Prioritize Features: Rank features to focus on for the Minimum Viable Product (MVP), balancing user needs, business goals, and development effort.
- Walk Through How You Would Document Requirements:
- Document Requirements: Capture and illustrate product requirements using wireframes or other documentation tools to ensure clarity and alignment.
- Explain How You Work with Other Teams to Build the Product:
- Collaborate with Teams: Describe the methodologies and processes used to work effectively with cross-functional teams, including engineering, design, and marketing, to develop the product.
- Discuss Your Launch Plan and How You Would Track Success:
- Launch Plan Structure: Outline a high-level strategy for the product launch.
- Track Success: Explain the metrics you will use to measure the product’s success and evaluate its performance post-launch.

Q7. What key performance indicators (KPIs) do you use to track product success?

Use a variety of KPIs depending on the product's goals, including:

- User Engagement: Metrics like daily active users (DAUs) and session length.
- Customer Satisfaction: Net Promoter Score (NPS) and customer feedback.
- Revenue Metrics:Average revenue per user (ARPU) and conversion rates.
- Retention Rates: Churn rate and user retention over time.

Q8. Question on Product/Business Strategy

When developing a Product Strategy, consider both the Micro (Product) level and the Macro (Business Strategy) level. Strategies to explore include:

- Increasing Addressable Market: Expand the market reach of your product to attract more users.
- Synergizing Products: Combine products to offer a more comprehensive solution and enhance user value.
- Entering New Markets: Explore opportunities to introduce your product into new geographic or demographic markets.
- Reducing Reliance on Key Partners: Decrease dependency on crucial partners by developing internal capabilities.
- Bringing Core Competency In-House: Move essential functions or expertise from external partners to internal teams.
- Developing Cost Leadership: Focus on becoming the lowest-cost provider in your industry.
- Diversifying: Expand your product offerings to mitigate risks and capture new revenue streams.
- Building Barriers for Competitors: Create competitive advantages that protect your market position.
- Developing Resources (Data) for Potential Markets: Leverage data to identify and serve new market opportunities.
- Alignment with Core Strategy: Ensure that your product strategy aligns with your overall business strategy.

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Additional Resources

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About Product Management (The Role)–
https://www.theproductfolks.com/event/product-management-learnings-from-stripe-yahoo-google-twitter-with-shreyas-doshi
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https://www.interaction-design.org/literature/article/rapid-prototyping-faking-it-until-you-make-it-in-a-ux-driven-world

Additional Resources

User Stories –
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https://stormotion.io/blog/how-to-write-a-good-user-story-with-examples-templates/

Product Design –
https://www.youtube.com/watch?v=Vq-Qf6rmgBg&ab_channel=TheProductFolks
https://www.youtube.com/watch?v=2K-V9Id6VUY&ab_channel=TheProductFolks

Storytelling –
https://medium.com/agileinsider/storytelling-for-product-managers-fc1a758eb303
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Soft Skills –
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Product Strategy –
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https://www.plutora.com/blog/product-strategy-guide-examples-and-best-practices
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Product Market Fit –
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Interview Prep –
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Reading List

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