

# Introduction to Product Management

## MIS3535 | LEAD GLOBAL DIGITAL PROJECTS

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## WHAT IS A “PROJECT”?

unique endeavor with clear-cut objectives, a starting point, an ending point, and usually a budget.

## WHAT DIFFERENTIATES A PROJECT FROM OPERATIONAL WORK ACTIVITIES?

Operations is work done to sustain the business, same work or task day after day, producing the same result.

## WHAT DIFFERENTIATES A PROJECT FROM A PRODUCT?

A product is offered to the market to solve a problem or satisfy a need. A product does not have a specific end point but rather lifecycles and stages it goes through. Multiple projects can exist during a product’s life.

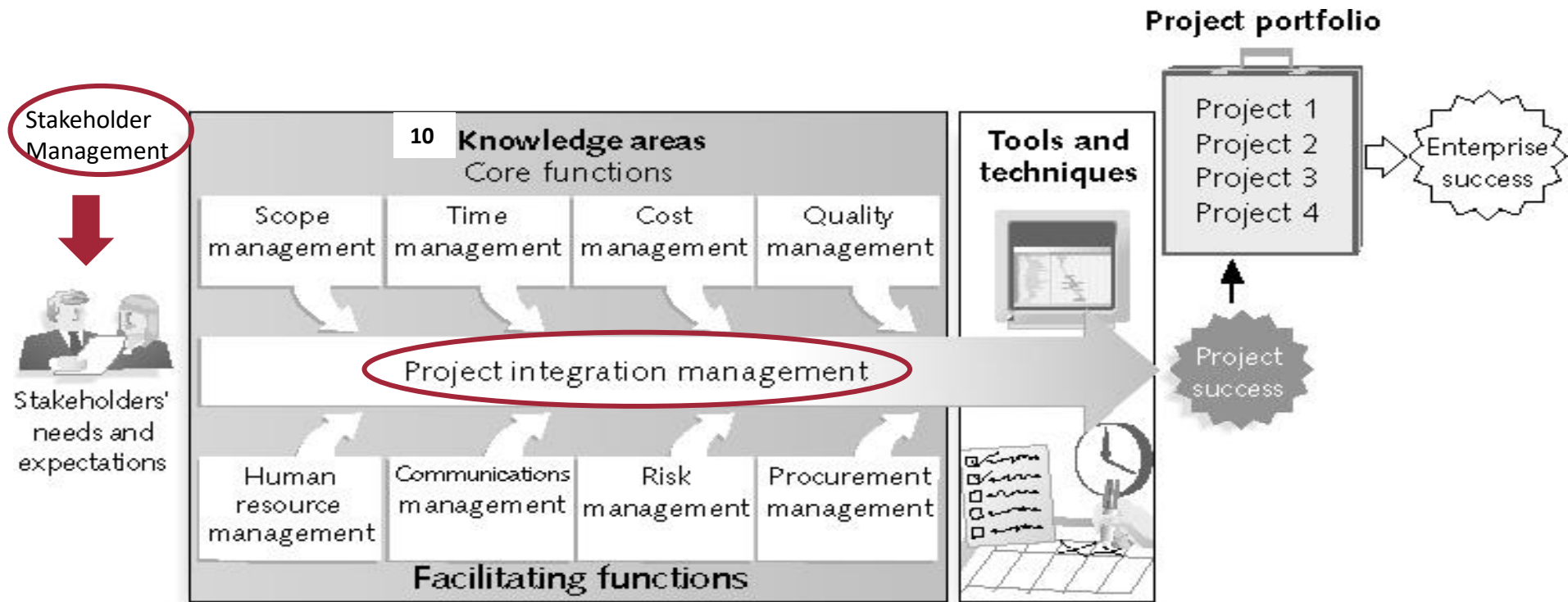
# WHAT IS “PROJECT MANAGEMENT”?

The art of balancing project objectives against the constraints of time, budget, quality & scope



# Project Management Framework

The 10 Knowledge Areas – **Need to master ALL!**



In your group **research** your assigned PM knowledge area

**Research: Definition, important items to consider & any document created:**

- 1) Scope Management (...1)
- 2) Time Management (... 2)
- 3) Cost Management (... 3)
- 4) Quality Management (... 4)
- 5) Human Resource Management (... 5)
- 6) Communications Management (... 6)
- 7) Risk Management (... 7)
- 8) Procurement Management (... 8)
- 9) Project Integration Management (... 9)
- 10) Stakeholder Management (... 10)

**Select a speaker who will share your findings with the class**

# WHAT ARE THE FIVE PHASES OF PROJECT MANAGEMENT IN A TRADITIONAL APPROACH (EX: WATERFALL)?

1. Initiating
2. Planning (what? how? How will we know that we are done?)
3. Executing
4. Monitoring & Controlling
5. Closing : client accept, document & gather lessons learned

# WHAT IS THE “TRIPLE CONSTRAINT” (I.E. PM TRIANGLE)?



**What happens if your budget is cut in half?  
What happens if your scope is reduced?**

# WHAT IS A “PRODUCT MANAGER”?



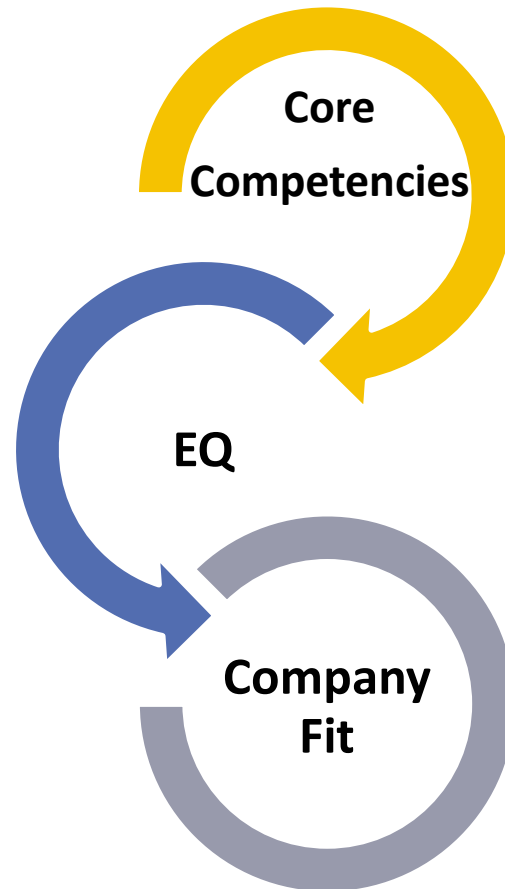
The product manager is responsible for defining the release process and coordinating all of the activities required to **bring the product to market**. This involves **bridging gaps between different functions** within the company and aligning all of the teams involved — namely marketing, sales, and customer support.



# WHAT ARE THE 3 TYPES OF “PRODUCT MANAGER”?

1. Internal PM
2. Business to Business PM (SaaS PM)
3. Business to Consumer

# PRODUCT MANAGER – 3 ASPECTS



## A. CORE COMPETENCIES

- 1. conducting customer interviews and user testing**
- 2. running design sprints**
- 3. feature prioritization and road map planning**
- 4. the art of resource allocation (it is not a science!)**
5. performing market assessments
6. translating business-to-technical requirements, and vice versa
7. pricing and revenue modeling
8. defining and tracking success metrics

## B. EMOTIONAL INTELLIGENCE (or emotional quotient EQ)

**Definition:** Ability to understand, use, and manage your own emotions in positive ways to relieve stress, communicate effectively, empathize with others, overcome challenges and defuse conflict

1. Relationship management
2. Self-awareness
3. Self-management
4. Social awareness

## **C. COMPANY FIT**

- 1. Technical skill**
- 2. Company philosophy about PM**
- 3. Stage of company**
- 4. Founder/CTO/CEO relationship with PM**

# WHAT IS PRODUCT DEVELOPMENT?

**Broad process or method for bringing products to market which involves many teams across a company, including:**

- Product management
- Marketing
- Development (or manufacturing)
- Design
- Testing or QA
- Shipping or distribution

# WHAT IS CUSTOMER DEVELOPMENT?

Customer development is a **four-step framework**, originally identified by Steve Blank, to discover and validate that you have:

- **identified a need(s)** that customers have
- **built the right product** to satisfy that customer's need(s),
- **tested the correct methods** for acquiring and converting customers, and
- **deployed the right resources** in the organization to meet the demand for the product.

# WHAT IS CUSTOMER DEVELOPMENT?

The four steps of the framework are:

- 1) **Customer discovery** – Understand customers and their needs that you may be able to satisfy.
- 2) **Customer validation** – You have a product that will satisfy your customer's needs.
- 3) **Company creation** – You determine whether your product will satisfy all the customers needs
- 4) **Company building** – You can grow your organization in order to support the demand for your product.

We will **combine customer development**, which is helpful when you don't know the problem, and **agile development**, which is helpful when you don't know the solution.

Both approaches provide ways to **iteratively validate assumptions and learn through feedback.**



# **DEEP DIVE ON CUSTOMER DISCOVERY (First step)**

**Customer discovery can be described as:**

## **1. Identify the need.**

You may not always immediately know the actual need you are trying to satisfy. In some cases, you start with a solution (product idea), at which point you need to work backward to figure out the need you are really trying to satisfy.

## **2. Hypothesize potential solutions.**

Once you have an understanding of the true need, hypothesize a potential solution. If you were initially handed a solution to deliver, you can include that as a candidate, but you may find that the need you're satisfying requires a completely different solution.

# DEEP DIVE ON CUSTOMER DISCOVERY (continued)

## 3. Identify assumptions.

Identify assumptions that are central to your hypothesized solution, including assumptions about:

- Business environment
- Dependencies
- Minimum requirements for a solution
- Change management required

## 4. Validate assumptions.

Talk to customers and gather data to validate your assumptions and test your solution. There are many different ways you can go about validating assumptions.

# DEEP DIVE ON CUSTOMER DISCOVERY (continued)

## 5. Start delivering.

Once you feel you have validated a sufficient number of assumptions, **start delivering a minimal, yet viable, solution and get frequent feedback from your customers** on whether the solution meets their needs.

## 6. Constantly reevaluate your solution.

Constantly reevaluate your solution to make sure it is still worthwhile based on new information that comes to light. Regularly ask whether you should commit to, transform, or kill the solution.

# 4 TYPES OF INTERVIEW

1. Exploratory
2. Validation
3. Satisfaction
4. Efficiency



# TO DO:

Get ready for our **first quiz on Tuesday!**

You will be taking the quiz in class at the start of class (first 10 minutes).

Quiz is opened book.

Make sure to bring your laptop to class and be on time!

Quiz will cover **the content listed for week 2 Day 1** on our community site:

Class Discussion (day 1) – Intro to Agile Product Management

<https://hbr.org/2016/05/embracing-agile>

<https://www.infoworld.com/article/3237508/what-is-agile-methodology-modern-software-development-explained.html>

<http://www.differencebetween.net/technology/software-technology/difference-between-agile-and-waterfal/>

Web Research (day 1):

- What are the “Agile Principles”?
- What is the “Agile Manifesto”?
- What is a “stakeholder”?
- What is a stakeholder register?



## TO DO:

SEND ME YOUR TEAM LIST AND TEAM NAME BY EOD  
TUESDAY

*ONE EMAIL PER TEAM  
3 TO 4 TEAM MEMBERS*

*INCLUDE THE NAME YOU SELECTED FOR YOUR TEAM!*

# Next Tuesday (day 1) : First Change Leadership day!

After reading the introduction chapter, The Heart of Change, come to class prepared to :

- 1) Compare and contrast the difference in the techniques and the relative strengths/weaknesses of **See-Feel-Change vs. Analysis-Think-Change**.
- 2) Discuss at a very high level the eight steps of successful large-scale change.

# Next Thursday (day 2): First Client Interview!

Make sure to read the project details on our community site

Once you have your team, you will need to prepare questions for the interview



## On all future leadership day :

Prepare a brief PowerPoint presentation (2-5 slides) for your 3 favorite short stories.

- 1) The first slide will “tell the story”.
- 2) The following slide will include **key lessons learned** the reader should take away from the case.
- 3) The last slide will include a real-life example that relates to the stories (from your past experience or your current project)

Students will be selected at random to lead the class discussion on one of these short stories and will use this slide deck to add structure to their discussion.