NASSCOM®

PRODUCT MANAGEMENT 101
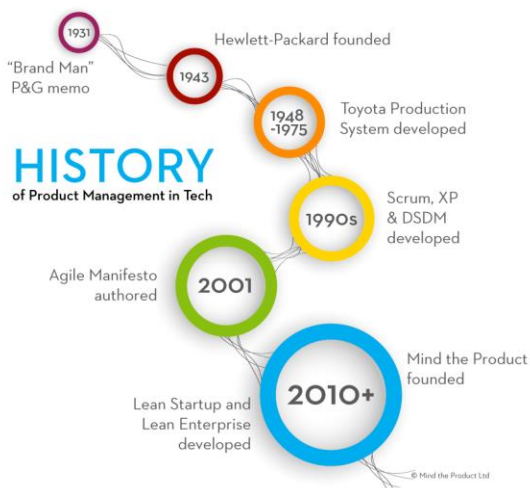## PLAYBOOK

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I. PRODUCT MANAGEMENT OVERVIEW

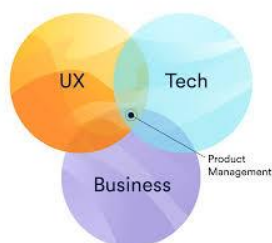# 1. What Is Product Management?

Before we delve deep into understanding the formal definition of product management, let us first dispel the myths around product management.

1. Product managers are project managers/program managers- No they are not though in companies like Microsoft and Apple, program management and project management are closely linked to product management.
2. Product managers are product marketing managers-Although product marketing falls under product management, but a product manager's role goes beyond marketing the product to get customer acquisition and activation.
3. One can't become a product manager right out of college- One can always become a product manager even as a freshman because some companies prefer freshmen who are seemingly creative.
4. One needs an MBA degree to become a product manager- Not really. One can always become a product manager even without a business degree because the job demands skills that can be cultivated even without a formal business degree.
5. Product managers are mini CEOs of the product lines they handle- In a way they drive the entire lifecycle of a product interacting with different stakeholders but without any formal authority.
6. Product managers build everything that customers ask for- That might not be the case as always because customers sometimes don't know what they want and thus it becomes important for a product manager to understand what customers really need as opposed to what they think they need.
7. Ideas are more important than execution- An absolutely false notion. Ideas might be important but it's eventually the effective execution of the ideas that results in a product that solves an important customer need.

Now that we have been able to dispel some of the myths around product management, let us try defining product management. Going by the classical definition of product management it is a profession which falls somewhere between design, technology and business. Product management started as brand management in Proctor and Gamble by Neil.H.McElroy in 1931 as per the a [memo](#) written by him where he stressed the need for creating a different division inside P&G that could take care of the brand marketing portion separate from the production process. From then till now it has come a long way and is now actively used in software. The following diagram shows the evolution of product management over the years.

HISTORY
of Product Management in Tech

1931 — "Brand Man" P&G memo
1943 — Hewlett-Packard founded
1948-1975 — Toyota Production System developed
1990s — Scrum, XP & DSDM developed
2001 — Agile Manifesto authored
2010+ — Lean Startup and Lean Enterprise developed / Mind the Product founded

© Mind the Product Ltd

In other words, it utilizes the skills around business, technology and design to do the job effectively. Product managers essentially drive the entire lifecycle of a product from conception to market. Product management is a job where an individual has to ensure they solve a customer's problem by shipping a product or a service that solves the problem completely. A product manager needs to intimately understand the customer segment so he could come up with a solution that can solve some of the needs of the customer. A product manager's job becomes all the more important because engineers are good at understanding the binary soul of the machine but are abject failures in understanding the quantum weirdness of human psychology as per Clive Thomson. So the question every organisation grapples with, be it a startup, late stage or a large organisation is what is the next product/feature that needs to be built? It's not an easy question to ask and especially if it's a consumer tech company catering to the whims and fancies of the normal consumer. As Daniel Kahneman and Amos Tversky found out that human behavior is seemingly irrational in nature and has a lot to do with emotions. That makes the job of a product manager equally difficult to come up with a service or feature that could solve a customer problem, have maximum engagement and also fetch as much CLTV(Customer Lifetime Value to the organisation at the lowest CAC(Customer Acquisition Cost). The following diagram demonstrates product management

UX   Tech
Business   Product Management

Now that we have defined product management, let us take some time to talk a bit about the various types of product managers. This is where it gets a little debatable so in order to eliminate any kind of confusion, its better to mention the different categories of product managers predominantly inside the software industry.

1. **Domain centric product managers**- They specialize in any specific domain inside an industry and thus take care of the product life cycle inside the said industry. You'd find such domain centric product managers inside companies like Amazon, GE, Boeing, Lockheed Martin etc..
2. **Technology product managers**- They are technologists who have migrated to the product division of a company and work in tandem with either business analysts or other business centric product managers to ensure the product or feature is delivered based on customer requirements. These are typically found in Amazon.
3. **Customer centric product managers**- This is a broad division based on the customer segment of the industry one is operating in. It could be B2B(business to business) for companies building products catering to other businesses or B2C(business to customer) for companies building products for normal consumers. An example would be product managers working for SAP for B2B and product managers working for Facebook.
4. **Full stack product managers**- This is a new category created to represent product managers who have all the essential skills to run a product team that involves technology skills, business skills, analytical skills, design skills etc... One can find such product managers typically inside startups where the product manager has to wear multiple hats.

Please refer to the link to understand how to develop a Product Mindset.
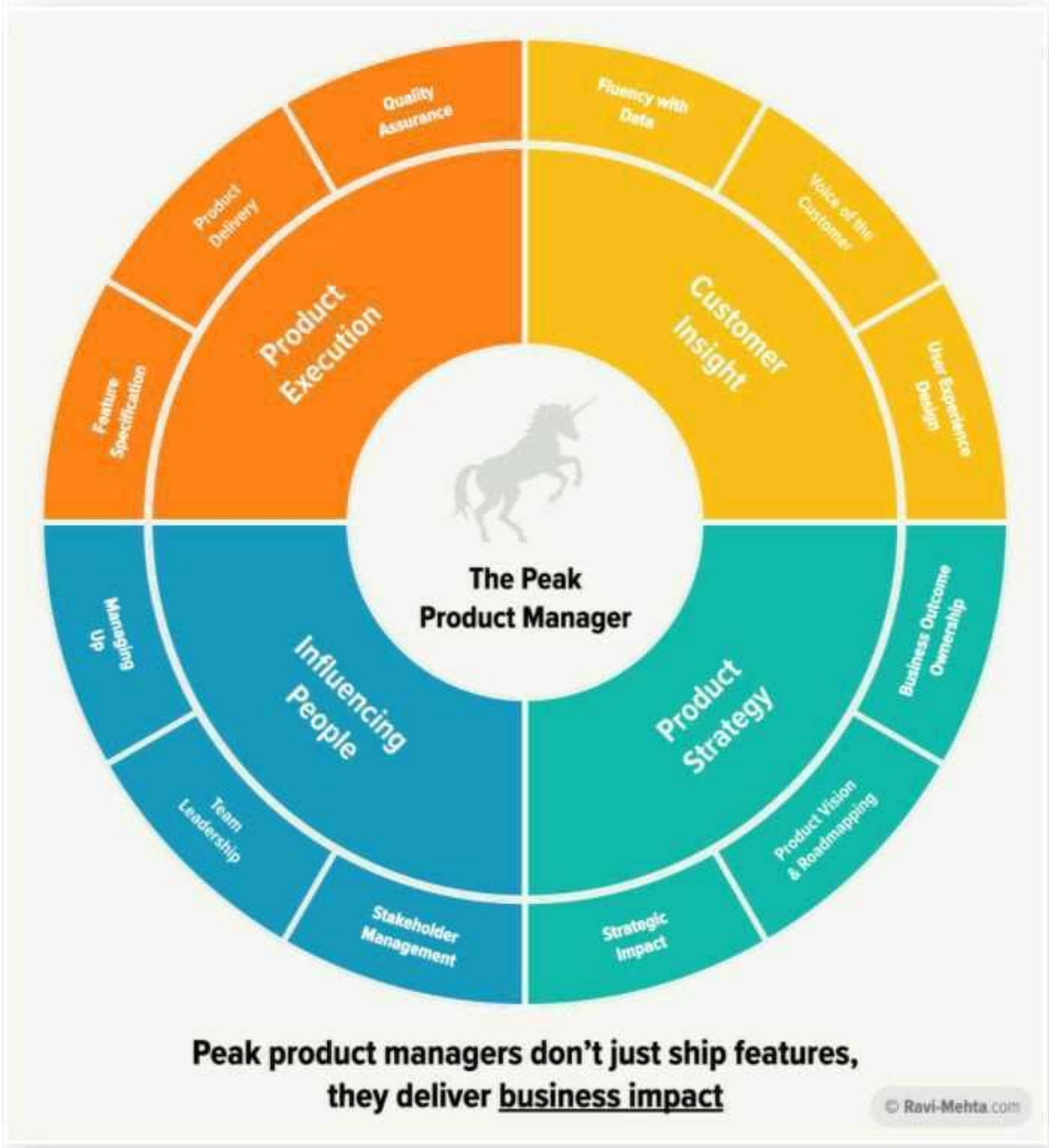
Source: Product Competency Toolkit by Ravi Mehta

Now that we have defined product management, let us talk a bit about what product managers do on a day to day basis. We would avoid going into depth but some of the responsibilities of the product managers are as follows: -

1. Define product strategy and product roadmap.
2. Deliver MRD/PRD with prioritized feature explanation.
3. Do comprehensive market research and user research for a product/feature.
4. Connect with different stakeholders and persuade or negotiate with them based on the requirement.
5. Create the business model for the product or service.
6. Work on the pricing for the said product or service to target profitability.
7. Work with third parties to forge meaningful partnerships.
8. Track analytics from time to time to measure the overall growth of the product.
9. Be the face of the company in front of the press during a release or any associated event.
10. Develop a monthly revenue and forecast.
11. Build requisite sales tools and collaterals when needed.
12. Be an expert in understanding competition.
13. Do demos to customers about the said product or service from time to time.
14. Actively involve oneself with the hiring process related to other PM positions.
15. Be active in mentoring and grooming the team if and when required.

Product Management is essentially a persuasion job where most of the tasks dependent on other stakeholders are done by virtue of sound relationships. Although devoid of formal power it provides individuals an in-depth understanding of the business from a strategic point of view. Product managers are masters of operational finance where they spend a considerable amount of time checking the income statement, balance sheet and cash statement of the company to see if the unit economics of a product are actually raking in profits for the company.

2. What Does A Typical Day For A Product Manager Look Like?

What Does a Product Manager Do?

Before we jump into a discussion about the tasks and events that will take up a product manager's typical day, we first want to give you a clear definition of the role. What does a product manager do? Here's our one-sentence answer:

A product manager identifies market problems worth solving and then leads the group that will solve those problems.

In our experience working with product managers in all industries, at companies of all sizes, we've found that the product manager's job can be grouped into three major categories.

The 3 Major Categories of a Product Manager's Role:

1. Connecting and communicating

2. Learning and analyzing

3. Deciding and documenting

Here are examples of everyday tasks and projects that fall into each of these categories.

1. Connecting and Communicating

- Hosting a regular core team meeting.
- Meeting regularly with support. Make sure they have the training to serve customers and to glean any critical market feedback they can offer.
- Meeting regularly with sales. Make sure they have the proper messaging and materials to sell the product and to gather feedback from customers and prospects.
- Meeting frequently with development. Check-in on their progress, review their demos, answer questions they have, and help them groom user stories if needed.
- Meeting regularly with marketing. Follow up on campaigns, discuss the product marketing strategy, and review the performance of your marketing success metrics.

2. Learning and Analyzing

- Reviewing your product's sales, marketing, and revenue numbers.
- Reviewing your other key performance indicators (KPIs).
- Developing or updating sales training content for your products.
- Studying your market by reading analyst reports, influential blogs, your competitors' product literature, news about your market, etc.
- Studying and analyzing your product's usage data.
- Reviewing the adoption data of any new features, functionality, or changes to your product's user experience.
- Conducting customer surveys and interviews.

3. Deciding and Documenting

- Recording key takeaways from your meetings (for example, your support-team meetings) and making sure those data points reach the right stakeholders.
- Writing problem statements and your hypotheses and then distributing them to the relevant stakeholders.
- Developing and updating your Kanban board to make sure it reflects your current priorities and progress. You will want this Kanban board for your core team meetings and to help guide your work.
- Updating your product roadmap, to ensure all of your internal and external stakeholders have an up-to-date understanding of your strategic vision and plans for the product.
- Reviewing and grooming your product backlog.

What is a Day in the Life of a Product Manager?

As a product manager, you can't expect any two days to play out identically. But there are some universal activities that PMs engage in across a given day or week — whether they are building products for a large enterprise or a small company.

Here is a rough example of what your typical days as a PM will involve.
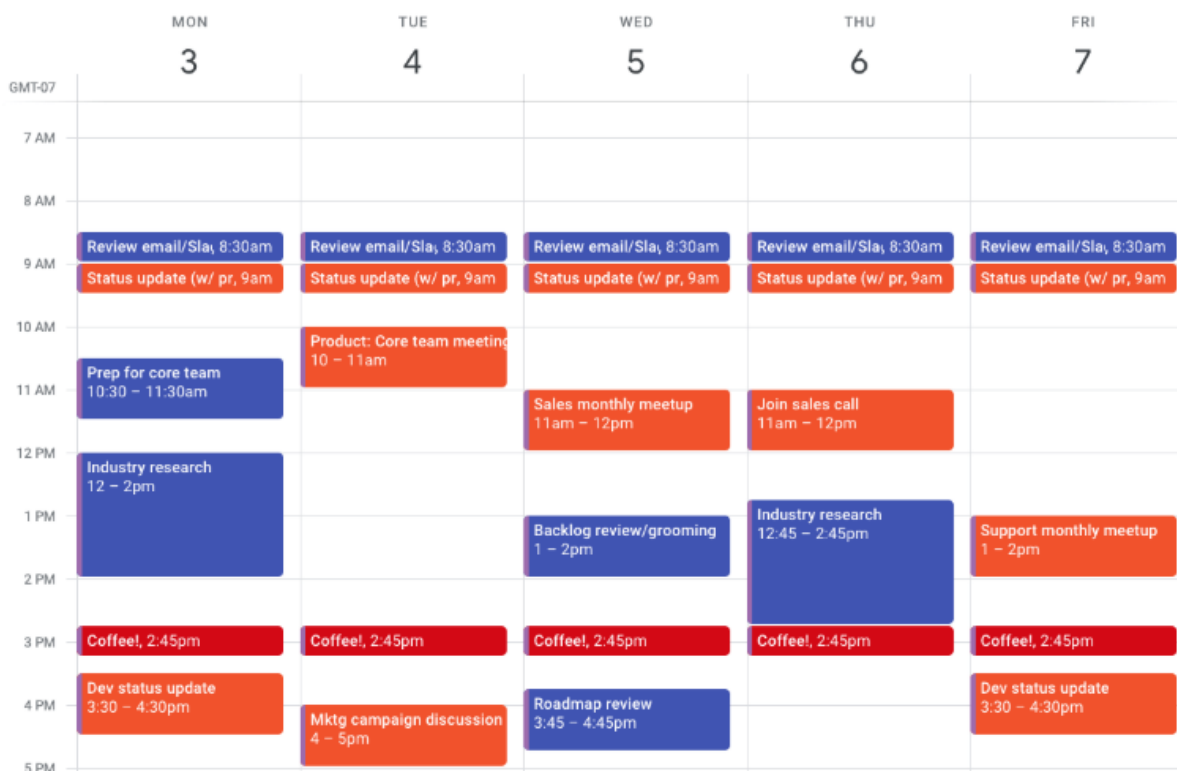
You'll notice from the calendar view seen above that much of your day as a product manager is going to involve meetings. Like it or not, product managers often have difficulty carving out enough time to themselves to do the learning, analyzing, documenting, and strategic thinking they need to make decisions about their products.

3. Assessment of Personality Traits For PM Role

Assessment of personality traits fit for product management roles

1. Individuals with great negotiation skills.
2. Individuals with outstanding persuasion skills as Rovert Cialdini mentions in his cult book 'Influence'.
3. Individuals with good number crunching abilities.
4. Individuals good at understanding consumer psychology, ethnography, demography and game theory.
5. Individuals with great presentation skills

Refer to the Link to understand core skill set of Product Manager and how Product Management is industry agnostic concept.

4. Growth Opportunities in Product Management Career Path

What is the Product Manager's Career Path?

We'll take a look at six common roles a product manager might find themselves in throughout their product management career:

- Associate Product Manager
- Product Manager
- Senior Product Manager
- Director of Product
- VP of Product
- Chief Product Officer and Beyond

Associate Product Manager

For this entry-level product role, hiring managers are looking for you to demonstrate both that you have an understanding of what product management is and that you have a clear interest in and passion for the customer. This first stop on the product manager career path is not like school. It's not about knowing the most, working the hardest, or beating the competition. It's more of an art. It's about demonstrating your empathy for the user, highlighting your ability to identify issues and opportunities, and collaborating with others. It's important to show you can hear all sides of a story, synthesize and assess the different perspectives, and arrive at a clear decision

Since much of product management involves formulating and asking the right kinds of questions, you'll also be expected to demonstrate your curiosity. In terms of the day-to-day work, associate product managers can expect to be involved with everything a product manager typically does, just on a smaller scale. You may not be presenting product plans across the company, but you'll be responsible for keeping your peers and your manager updated.

Associate Product Manager Responsibilities

Associate product managers will be responsible for prioritizing tasks with a defined set of constraints, not necessarily defining which tasks they're performing, but making scoping and prioritization decisions around the tasks or projects they're assigned. Associate product managers will work and collaborate daily with other members of the product team, as well as other adjacent teams like UX and engineering. During this work, they'll regularly communicate the status of their product to all relevant stakeholders. Your job is to balance business objectives and customer needs, reconciling the goals of the business with benefits to the customer. You'll need to ask yourself if a feature is needed, and if so, why? How is it solving a customer problem and moving the

needle for the business? This last point introduces the importance of measurement. As an associate product manager, you'll need to continually speak to the "this is what we're doing and why we're doing it" question, and you'll rely on metrics to let you know if you're successful

Product Manager

To get to this point on the product manager career path, you'll likely need to come in with some experience. You don't necessarily need direct product management experience, but you'll need to have had some professional experience that clearly demonstrates your communication, collaboration, and prioritization skills. Though you might not need hands-on product experience, you'll definitely need to be able to speak to basic product concepts and walk in with a hit-the-ground-running attitude.

This mid-level product role is similar to the associate level product manager position, except that in addition to being your product's "go-to" resource for other teams, you'll be the point person for the product team itself related to your product. You'll be consulted for advice on the process, relationships, tactical moves, etc., and will need to be confident and well-informed by data.

In order to move into a senior product manager position, management will need to be confident you're doing your job well and are driven to help the team accomplish its broader goals. You should have a demonstrable understanding of the customer benefit your product provides, be able to articulate the specific customer problems it's solving and be able to tie product metrics to business goals in a compelling way. In other words, everything should be running and running smoothly; internal and external customers should feel informed and engineering, UX, and marketing should trust and respect you. You'll also know it's time to move on to the next point on the product manager career path because you're hungry for more.

Senior Product Manager

Typically, at this point on the product manager career path, you'll need to have had some direct product management experience. At a minimum, a successful senior product manager will come in with professional experience that demonstrates her ability to think on her feet, be accountable for decisions, lead by example, and make data-driven decisions based on a multitude of complex, interdependent factors. This role will also require deep product and market knowledge.

In terms of day-to-day responsibilities, senior product managers perform most of the same duties as described under the associate and mid-level product manager sections, just with higher-impact, higher-visibility products. They are in a position to lead other, more junior product managers and work closely with product leaders in the organization to contribute to and execute on product strategy. While other product managers might be heads down in the data or more involved with customer interviews and feedback, senior product managers begin to look more at the broader product process and start to become more of a voice for the product team to lead.

Senior product managers that become a critical source of advice for other product managers and that successfully advocate for the product team to senior leadership are well-positioned to move on to a director-level role. This is especially true for senior product managers that are consistently exhibiting curiosity and passion not just for their product and customers, but also for the production process itself.

Director of Product

A director-level role in product will require leadership experience, and the ability to build and trust a team to do the work you previously did as a sole contributor. The Director of Product role will further focus on building better processes and honing existing ones, improving overall team performance, and building consensus across the entire organization.

You'll regularly meet with your peers throughout the company—this is what's happening and why, what do you need from the product, this is what product needs from you, etc. This role relies heavily on data. You have a team focused on individual KPIs but you're responsible for connecting those small-scale numbers to the broader success metrics of the business as a whole.

Directors of Product spend a significant amount of time researching the market landscape their product lives in. What's the latest info on the competition? What are the new product best practices? How can we improve our product development process, the relationship between teams, and executive buy-in?

Product directors are also a resource and mentor for the rest of the product management team. Product teams will have a variety of strengths and part of a director's job is to put those strengths to work for the benefit of the company while helping individual product managers improve in other areas. You'll advocate for the team and for your product strategy, and you'll own and present the product roadmap to the rest of the organization, and make sure your team understands everything happening at the higher levels of the business and the market. You'll participate in strategic projects as needed but will spend the majority of your time crafting high-level strategy and ensuring your team's activities are advancing that strategy in the most effective way possible.

VP of Product

At this level of the product manager career path, you are significantly less involved with the hands-on activities related to the product development process. In a large organization, there might be more than one VP of Product, depending on the number of product lines. Whether there's one VP or several, this role is a high-level support resource for the product organization, responsible for the entire product set and how it fits into the rest of the organization.

Activities and responsibilities include budgeting for the product organization, ensuring that strategic product decisions align with business objectives, and protecting the product team from infighting and internal politics. The VP role is both there to enable the product organization at the high level and to act as a check on activities from the perspective of the business, C-level stakeholders, and, if applicable, the board of directors. VPs of Product might also participate in speaking engagements, and look at how the product contributes to thought

leadership. A lot of a VP's time is spent thinking about what needs to happen with the team today to be ready for what's coming a year from now, i.e. future-proofing your product and team. In this role, your product team is tactical, while you are primarily strategic.

Chief Product Officer and Beyond

If your organization has a CPO, that might be the next logical step for an experienced VP of Product. Chief Product Officer is either an expanded variation of the VP of Product role or one that oversees multiple VPs of product rolling up to one product leader. At this level, you're looking at a product portfolio (see also: what is a product portfolio manager), and making sure staffing resources, budget, and research are being invested in the areas that will provide the combined best benefit. You're tracking numbers 3-6 months out, but you're making strategic decisions for the 3-5 year timeframe. You're setting the aspirational product goals to inspire and push your team, i.e. "Here's what we can be, here's what we will be, here's what success looks like this quarter, year, and so on."

Apart from CPO, there are lots of other options for veteran product folks: General Manager, COO, CEO, and more. Product folks tend to make great GMs and COOs because they're used to working across the entire company to move business objectives forward. The same methodologies they've been practicing their entire career—understanding an issue, strategizing, prioritizing work, testing, validating, etc.—come into play at this level as well, although they look a little different.

You'll make budgeting decisions not just across one department, but across the entire organization, relying as you always have on data and KPIs. At this level, you'll be developing, measuring, and constantly improving on objective criteria for success, and you'll be responsible for mentoring and energizing people doing vastly different types of work across the entire organization. In other words, at this point on the product manager career path, your product really becomes the product organization itself

Click here to learn more about career path in Product Management.

Relative Importance of Product Management Competencies Mapped along the PM Career Path

Source: Product Competency Toolkit by Ravi Mehta

Structure of a typical digital transformation organization and the role of product/ solution manager

Source: Product Competency Toolkit by Ravi Mehta

5. Role of Analytics in Product Management

Analytics is playing an increasing role in Product Management. From the early days of Descriptive Analytics (What **is** happening) and Predictive Analytics (What **might/can** happen), Organizations have moved into the era of Prescriptive Analytics (What should be done). Today, it is almost impossible to find a technology product that does not leverage Analytics.

Analytics provides Product Managers with deep insights into understanding the consumer behavior. As data crunching capabilities grow through technological advancements and the advent of Big Data and Cloud, organizations are capturing and leveraging huge amounts of data to make data-driven decisions.

Understanding consumer behavior lets Product Managers focus on aspects of the Product that matter to the consumer. For example, it lets Product Managers determine what features or capabilities in the product, the consumer uses more, which areas or stages in the customer journey does the customer drop etc. Capturing and analyzing such data lets the Product Managers come up with strategies to focus and improve customer experience.

One of the key requirements of Analytics is Data. It enables Product Managers to rely less on Intuition and Gut feel and rather make data-driven decisions for their products. Product Managers rely on analytics to understand consumer pattern and come up with better roadmaps for their products, prioritizing features that actually matter more.

It must be noted that while Analytics plays a huge role in Quantitative decisions that the Product Manager takes for his/her product, Qualitative aspects (such as Surveys, Customer interviews, primary/secondary research) are also key in making a successful product. Qualitative aspects focus on the "Why" aspect. That is, it helps the Product Manager why a consumer is displaying a particular behavior. When combined with Predictive and Prescriptive Analytics, it ensures that the product is addressing the underserved needs of the customer.

Please follow the [link](#) here to understand how to use analytics effectively for enabling data driven decision making on an online Platform.

II. PRODUCT MANAGEMENT LANDSCAPE

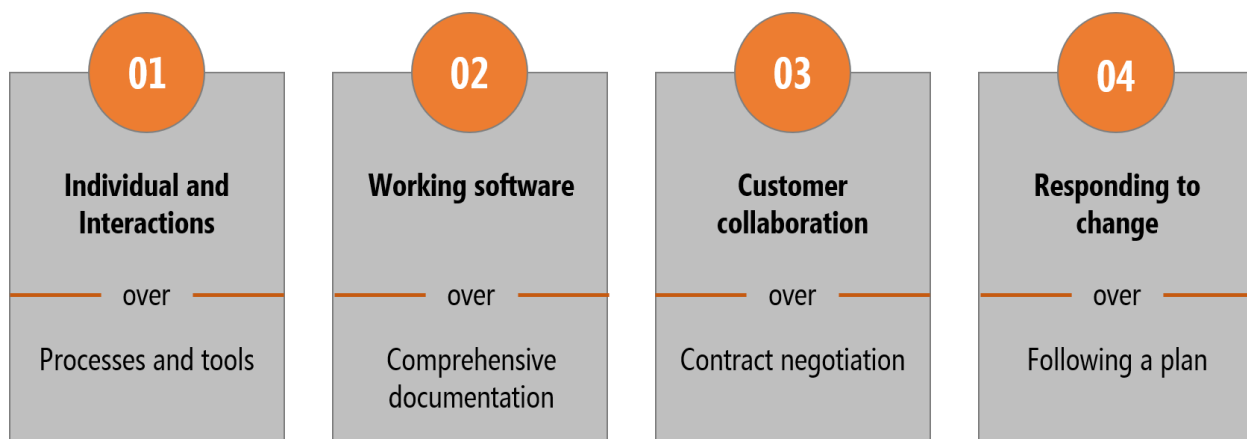# 1. Agile / Technical / Tactical Product Management

Agile product management defines the idea of product strategy and creating the product roadmaps in an agile environment. It encourages an adaptive approach to product planning and implementation so organizations can quickly respond to feedback and build products that customers love. At its core, agile product management is a response to the widespread use of agile software development methodologies, such as Scrum and Kanban. These methods emphasize evolutionary development, early delivery, and continuous improvement.

Agile provides a more flexible and iterative approach than traditional software development. Products are developed in short increments, giving product managers the opportunities to adjust the plan along the way. Agile provides multiple benefits for product development, such as:

- Learn from customers throughout the product life cycle
- Continuously adjust the near-term roadmap to meet customer needs
- Deliver value to customers in an incremental way
- Respond quickly to new and changing requirements
- Collaborate with engineering to quickly deliver work

Technical Product Management involves close interaction with development leads, product architects, and key customers. A strong technical background is required. Job duties include gathering requirements from existing and potential customers as well as recent evaluators, writing market requirements documents or Agile product backlogs, and monitoring the implementation of each product project.

There are 4 key values that support Agile product management:

01	02	03	04
Individual and Interactions	**Working software**	**Customer collaboration**	**Responding to change**
over	over	over	over
Processes and tools	Comprehensive documentation	Contract negotiation	Following a plan

Agile product development with its iterative nature typically breaks work into sprints of two to four weeks and each sprint result is published after the acceptance testing. This significantly reduces the time between when work commences and when users start seeing value. It also shortens the feedback loop, letting the team see what's working and what doesn't before factor that into the next iteration of a given feature. Agile product development framework includes multiple roles and responsibilities including and not limited to creating

product roadmaps, analyzing competitive capabilities, prioritizing features set, preparing user stories, sprint planning, asset assessment, product development, UI/UX design, and others.

Click _here_ to understand more about Agile execution, user stories, and backlog creation process.

2. Strategic Product Management

Strategic Product Management defines what you want to achieve, provides context around the market that you operate in, and guides the large themes of work that will help you accomplish your goals. It is the art of shaping and sharing a strategic vision for a product. Product strategy has a business orientation and ensures the development and implementation of the strategic plan for a specific product or product family. It includes the identification of an appropriate market and the development of effective marketing strategies and tactics for reaching them.

There are multiple aspects of product lifecycle covered under Strategic Product Management, it includes:

- Market problems analysis – Discovery and Validation
- Explore new market opportunities
- Understand customer need and analyze market requirements
- Conduct competitive research to gather intelligence on market competition
- Define market size and segments
- Conduct win/loss analysis
- Determine the optimum distribution strategy
- Analyze product profitability and sales success
- Create and maintain business plan and pricing
- Determine Build/Buy/E decisions
- Identify the product positioning strategy
- Develop personas for buyers and users
- Analyze final Go-To-Market strategy

In product management, strategy is not a "one and done" deliverable. Nor is it something that is addressed only during planning season or each time the roadmap is updated. Great product managers engage in strategic thinking and execution every day – from the identification of lucrative market opportunities to the development of the product portfolio and its go-to-market execution. There are some important questions that help build strategic thinking and enforce strategic behavior during product ideation, they are:

- What problem are we trying to solve?
- How can we best solve the problem and create sustainable value?
- What is my offering's specific purpose?
- How can I ensure my product is successful every day?
- How might the landscape change tomorrow? Next month? Next year?

All these questions help build strategic thinking for product success in the long run. It enables Product Managers to analyze every minute detail about the market and ensures the product gets created, tested, and shipped on schedule and meets specifications and market expectations.

Follow the [link](#) to get more content on Strategic Product Management and design thinking approach.

3. Segmentation, Targeting, And Positioning

The STP model is an excellent embodiment of the gradual change in focus from a product-centric approach to a customer-centric approach, which enables companies to better understand who they are trying to reach and how to position themselves for success. It is a three-step process that allows for the development of a specific and actionable marketing strategy. The reason why the segmentation-targeting-positioning process is so effective is that it breaks down broader markets into smaller parts, making it easier to develop specific approaches for reaching and engaging potential customers instead of having to use a generic marketing strategy that would not be as appealing, or as effective.

The process of segmentation is all about identifying distinctive and common traits between people in your market, which allows you to develop much more relevant and engaging marketing campaigns. If you can use audience insights to identify a specific desire or need in a group of people in your market, you will be able to focus your message and deliver it in a way that has a much stronger impact than broader marketing campaigns.

The targeting stage is all about identifying the best opportunities for using the consumer data and insights that you gain during the segmentation stage. Then, you can optimize the customer journey and create more relevant and engaging marketing campaigns.

Positioning is the process of developing a unique selling proposition, presenting the right message, to the right people at the right time. With a segmented and specifically targeted audience, your product positioning can have a much stronger impact, helping your message stand out in a crowded marketplace. The flow diagram represents the steps for STP Analysis-

The full market segmentation process   Source: www.marketingstudyguide.com
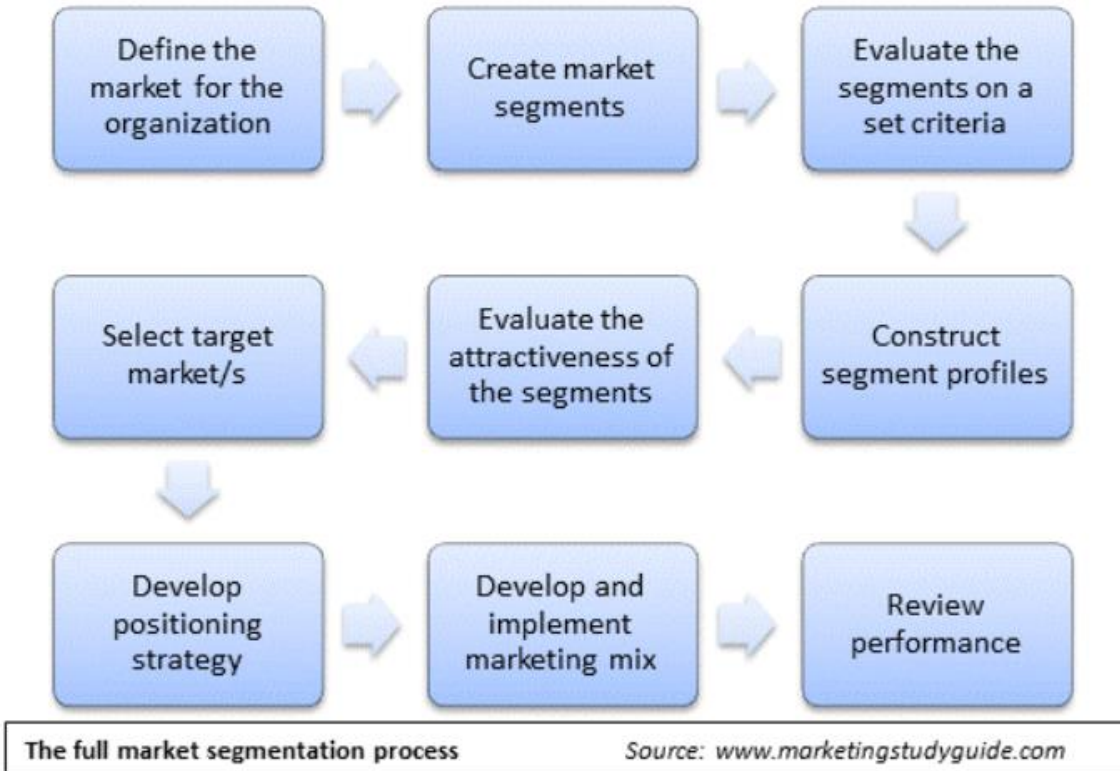
Click here to understand more about Target segmentation and user research.

4. GTM Strategy (Go-To-Market)

The GTM Strategy underlines the strategic plan by an organization to reach its target customers and gain a competitive advantage in the market. It provides a blueprint for delivering a product or service to the end customer. A successful GTM strategy brings together all the key elements that drive the business: sales, marketing, distribution, pricing, brand development, customer insights, competitive intelligence, and others. This charter is a superset of a marketing strategy as it impacts all functions within an organization with the goal of preparing the entire company for market success.

Overall, go-to-market strategies are used to create the following benefits within an organization:

- A clearly defined plan and direction for all stakeholders.
- Reduced time to market for products and services.
- Increased chances of a successful product or service launch.
- Decreased likelihood of extra costs generated by failed product or service launches.
- Enhanced ability to react to changes and customer desires.
- Improved management of challenges.

- An established path for growth.
- Ensures the creation of an effective customer experience.
- Guaranteed regulatory compliance.

To create a successful GTM strategy, the following parameters need to be analyzed and multiple questions need to be answered, they are:

- **Markets:** What markets do you want to pursue?
- **Customers:** Who are you selling to? Who is your target customer?
- **Product (or Offering):** What product/service are you selling? And what unique value do you offer to each target customer group?
- **Positioning:** What is your unique value or primary differentiation? How will you connect to what matters to your target customers and position your brand?
- **Channels:** Where do your target customers buy? Where will you promote your products?
- **Price:** How much will you charge for your products for each customer group?
- **Personas:** Behavior/motivation/frustrations/qualifications/credentials of buyers and consumers?

Answering all these questions helps the Product Manager to develop an effective GTM strategy and ensures the organization connects with its customers in an efficient and more effective manner.

Click here to learn more about GTM Strategy and planning.
Follow the link to understand about product marketing stories.

5. Corporate Strategy Link To Product/Market Strategy

Corporate strategy is defined as the overall strategic vision for the company to achieve its long-term goals/objectives. It provides a very high-level view of mid to long-term business objectives and lays the foundation for how the business will run. The corporate strategy should force you to make the following choices:

What products or services should you develop? How should you design your organization? How will you allocate your resources between the various job functions and projects? How will balance the level of risk versus return across the organization?

A Product strategy focuses on how to attract and retain customers for the goods and services your business offers. It is often called an intermediate layer, linking marketing and corporate strategies to help you put your vision into action. The product/marketing strategy is designed basis following questions:

Who is the ideal customer? What does this customer need and how does your business satisfy that need? How will you go about attracting this customer? How can you talk to this customer to get them interested in your product?

An effective product strategy is always developed on the baseline of corporate strategy. The product strategy, development, and marketing need to be aligned with the overall strategic vision of the organization. With no guiding corporate strategy, the team is unsure how the day-to-day tactical activities link back to the company's strategic direction. The resulting disconnect negatively impacts performance.

High-performing teams benefit from understanding the corporate strategy, tethering tactical activities to the corporate strategy via well-defined multi-year product and technology strategies, and leveraging the connection between day-to-day objectives and product, and between product and company goals and mission, to motivate higher performance. Product and development managers who lack knowledge of the corporate strategy have no grounding from which to effectively develop useful multi-year product and technology strategies, nor tools to motivate their teams. This leads to an inherent market disadvantage, as better aligned organizations capitalize upon the clarity of purpose and action.
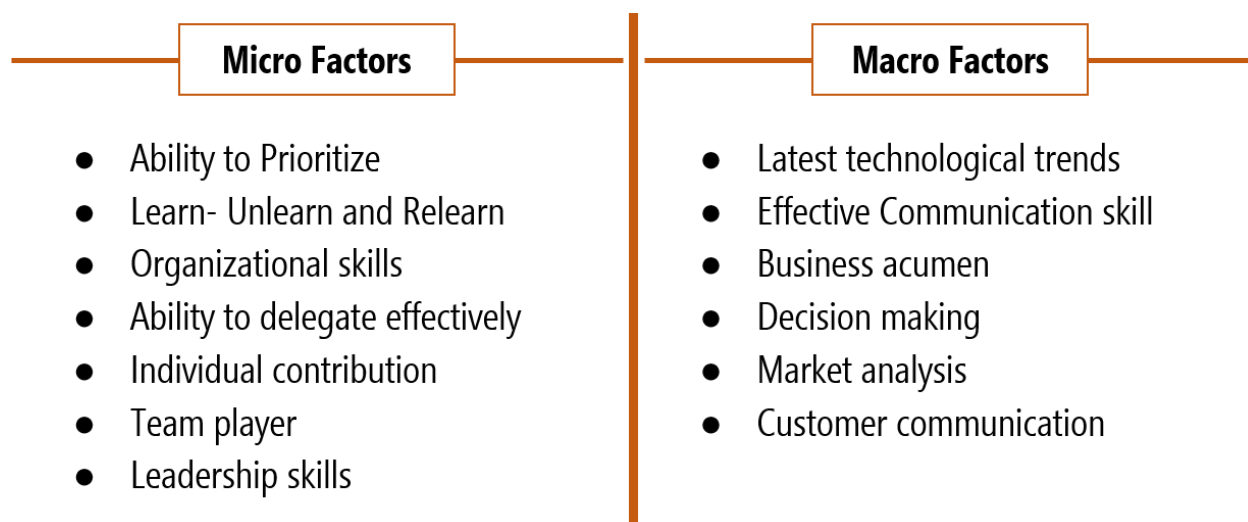
The difference between reactive product development and effective product management may well lie in product management's ability to proactively develop a forward-looking product strategy that helps enable the attainment of your company's business strategy.

6. What Are The Macro And Micro Factors Driving The Growth For Product Manager?

Product managers have, to say the least, an incredibly stressful job. There are hundreds of details to look after at any given point- in addition to managing a functional team, reporting to leadership and involvement in all strategic, technical, and marketing discussions in and around the product. It requires a macro-level view so you can determine how your product will fit into the grand scheme of things, in addition to a micro-view — without veering off into micromanagement, of course.

There are multiple micro and macro factors/parameters that drive the growth of a product manager. Like many other professions, product management requires some specific skill set or type of personality. A lot of responsibilities fall to Product Managers and it takes a lot of effort to get this job right.

A product manager needs to be well equipped with multiple skillsets, should think like an engineer/innovator, should be a designer by heart, and should communicate like a diplomat. A successful product manager needs to be well versed with multiple micro and macro factors listed below-

Micro Factors	**Macro Factors**
● Ability to Prioritize	● Latest technological trends
● Learn- Unlearn and Relearn	● Effective Communication skill
● Organizational skills	● Business acumen
● Ability to delegate effectively	● Decision making
● Individual contribution	● Market analysis
● Team player	● Customer communication
● Leadership skills	

All these factors drive the growth of a product manager within the organization and in the industry. Ownership, teamwork, leadership, and exposure to other skills are the most challenging and paramount attributes driving the growth and success of a product manager.

7. Putting Customer At The Center

Putting customers at the center implies creating value propositions according to the underserved needs of the customer.

As we know Product Management basically involves finding the sweet spot between Desirability, Feasibility, and Viability.

Putting Customers at the center means that Businesses focus more on the desirability part of the product and invests resources to deliver what the customer really wants. Having such a focus also ensures a greater probability of Product-Market fit, i.e., the Product matches the underserved needs of the Market and the Customer.

Businesses can ensure that they put the customer in the center by following these practices -

- Conduct customer interviews through focus group interviews
- Leverage both Primary and Secondary Market research to understand customer needs
- Seek continuous feedback and iteratively develop products that customer value
- Every associate who is involved in building the product has the customer and his/her needs in mind while building products

The Product manager/designer needs to empathize with the customers and have a complete understanding of their wants, this will help in building solutions that customers desire.

Follow the link to understand about empathetic listening and developing customer-centric strategies.
Please refer to the link here to understand about building products that customers ask and need.

## 8. Customer Feedback Loop For Refinement Of Product

As discussed in the previous topic, understanding customer needs are the foremost method to build a successful product that customers desire. Customer feedback loop is the tactical and strategic method to collect customer feedback to continuously improve products that fit the ever-changing wants of the customer.

Product companies need to be in constant touch with their customers to ensure that the products that they are building are what the customer desires. Using feedback loops is one of the best strategies to collect customer feedback. It also helps prevent customer churn and also helps in building the trust of the customer in the product.

The following are 3 stages in the customer feedback loop –

- Collecting feedback from the customers (Through various feedback mechanisms such as electronic surveys, telephonic surveys, customer interviews, etc.)
- Translating the collected feedback into information and identifying data-driven insights from the same.
- Making any necessary changes in the product based on the insights

A visualization of how customer feedback loop can be implemented to continuously improve products –
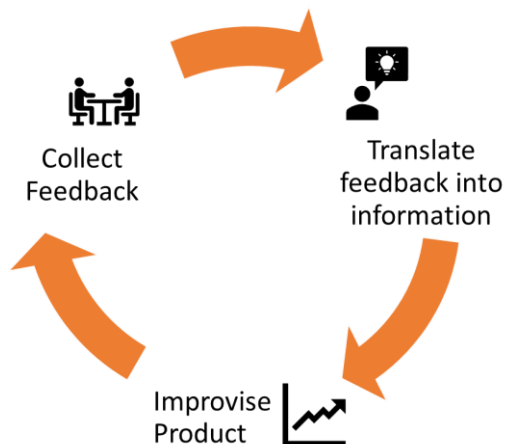
9. Design Thinking (How To Generate Ideas)

Design thinking is a process that can be used to understand customers, their underserved needs, and build solutions to address those needs. Design thinking can be thought of as an iterative process of the following 5 steps – Empathize with the Customer, Understand and Define the problem, come up with a value proposition to address the problem (needs), Build product, test with customers and Repeat!

Before a Product Manager or Designer wants to leverage Design thinking to build products, the following key points should be kept in mind -

- Complete understanding of the Problem is most important before trying to come up with solutions. A problem fully understood is half solved
- Not every problem is worth solving
- Not every problem is solvable
- Customers prefer empathy over expertise
- A Failed innovation is much better than a Missed innovation

The Three important skills for Design thinking are –

- **Great listening skills** – This is one of the most understated skills but is most important to empathize with the customer and understand their Problems/Goals
- **Observe with Purpose** – It is very important to observe what the customer does today to achieve their goals. It helps the Product Manager to understand what the customer is trying to accomplish.
- **Defer your judgment** – Till the problem is fully understood, it's best to defer judgment. Often, Product teams go about building their products without completely understanding customer problems.

Follow the link to learn about design intelligence and thinking.

10. Business Case Fundamentals

A Business Case is an important document that stakeholders can review and take key decisions around a course of action. A Business Case helps the key decision-makers to understand the problem at hand, understand the different solutions for it, compare the Cost vs. Benefit estimates for each solution available and take a decision keeping Cost, Scope, Quality, and Schedule in mind.

The following are some of the key elements of a Business case –

- **Executive Summary** – A succinct summary of the entire document! Provides a single page view of the problem statement, the recommendation and reasons for the same.
- **Problem Statement** – A brief overview of the problem statement and how it relates to the organization's overall vision and strategy.
- **Detailed analysis of the Problem** – A detailed analysis of the problem. It should take a customer-centric view of the problem, i.e., who the customer is, what are they trying to achieve (Goals), what are they doing today to achieve those goals and what are the hindrances. Having a view like this provides a detailed understanding of the problem statement, which helps evaluate the solutions according to their merit.
- **Analysis of all the options** – Each of the possible solutions should be evaluated on the following parameters – Benefits, Cost, Time, Risks.
- **Final Recommendation** – The final step is to recommend the best option

11. Innovation at The Core Of Product Management

Innovation basically means bringing in new ideas, processes, or products to achieve a goal in an improved way. In this topic, we would concern ourselves with Product Innovation. The two types of Product Innovation are –

- **Incremental** – These are usually product enhancements and are primarily concerned with reducing effort, automation, etc. For Example, a product that does automated reconciliation of balance sheets is a good example in this category.
- **Transformational** – These categories of products altogether change the way a particular goal is achieved. They are far riskier than Incremental Innovation, but at the same time, the benefits are also radically higher. For Example, The Modern Assembly line introduced by Ford is a great instance of Transformational Innovation.

Some key skills that a Product Manager must possess for continuous innovation, are –

- **Observe and Learn** – It is very important to observe what the customer does today to achieve their goals. It helps the Product Manager to understand what the customer is trying to accomplish and what are the blockers.
- **Continue to Experiment/Fail Fast –** Product Managers need to continuously experiment and Fail fast. Continuously trying new things ensure that there are no Missed innovations, which can prove extremely detrimental to Business.

Please follow the [link](#) to learn more about innovation in product management.

III. PRODUCT MANAGEMENT SKILLSET

Hard & Soft Skills for A Product Manager

We hear a lot about the need for soft skills in product management, but product managers also need hard skills.

In fact, any discussion about product manager soft skills should presuppose you've already mastered the specific abilities required for the job: the hard skills. But what are these necessary hard skills?

1. Basic Business Competencies

You don't need a degree in business or finance to be a product manager (although it wouldn't hurt). But, you will need some fluency in business basics.

For example, you'll need to know the difference between revenues and profits, and you'll need to understand budgeting, cash flow, and possibly even how to read a profit-and-loss (P&L) statement.

As a product manager, your role requires you to know not only the details of your product's development but also how things happening elsewhere in the company could affect that development. Additionally, if a stakeholder asks you to discuss revenues for specific products over a certain timeframe, or to offer your forecasts for future revenues, you'll need to know how to read, interpret, and articulate these details. Not only will you offer more value to the organization you work for, but you'll be more interconnected with those at your company that might be interested in your future products and ideas.

Please refer to the link to learn about business communication and importance of articulating right content in Product Management.

2. Basic Product Management Knowledge

Product management is a sweeping discipline. There are many ways to approach product development, so getting started can seem overwhelming.

One of the most important hard skills in product management is (surprise!) basic knowledge of best practices in the trade. It's advised that product managers learn about the various different frameworks, processes, and methodologies out there. Fortunately, smart product managers before you have done a lot of this work already and codified it into various product management strategies.

The Journal Blog, for example, has built a page listing of 11 great frameworks for product managers. Dig into some of the frameworks on this list and learn the different strategies available for researching product ideas, acquiring new customers, delighting existing users, and the zillion other things you'll have to do as a product manager.

3. Objective Prioritization Skills

Knowing how to prioritize, and how to respectfully turn down requests that could upset your product's strategic priorities, is an extremely valuable skill. And yes, it probably covers a grey area between hard and soft skills. The webinar panel itself was torn as to how to categorize it.

But we believe mastering this ability is important enough to a product manager that it deserves a place on this list of hard product management skills. Particularly because you can apply science to it. Objective prioritization frameworks are helpful for many prioritization decisions. And we think working knowledge of these frameworks and when and how to use them is a critical product management hard skill.

4. Proficiency in Research and Analysis

Pivotal's Director of Marketing Ronan Dunlop, put it this way: "Data is vital to a product manager. All forms of data."

As we've pointed out here many times, your product roadmap decisions should be data-driven, not based entirely on your intuition (no matter how well-honed that intuition is). Data can help alert product managers to opportunities or threats in the market. It can guide them to the right places to focus development resources, and it can even help them validate product and feature ideas before allocating resources into them.

But all of this assumes that the product manager in question knows:

- How to conduct market research
- How to use (or build) tools to compile and analyze data
- And, how to interpret all of the data these tools generate

Please follow the link to understand the concept of problem solving and how great PMs discover customer's unmet needs.

5. Familiarity with Economics

You don't need a degree in economics to be a product manager (although that degree couldn't hurt, either), but you should acquire at least a basic level of understanding of this discipline.

Think of it this way: Economics is the study of how people and societies deal with scarce resources that have alternative uses. As product managers, we almost always have some form of this issue.

Having a basic understanding of economics goes a long way toward understanding concepts you'll use every day in this career. These concepts could include the need for trade-offs, costs vs. benefit analyses, future consequences of current actions (think technical debt!), and others.

6. Knowledge of Development Principles

Annie Dunham, Director of Product @ Product Plan, points out that there are certain circumstances where career experience in a technical field is helpful for product managers. For example, if you're managing products designed for technical users, such as engineers, a technical background may give you both the empathy for and a deeper understanding of those users.

So the answer, we believe, is to strengthen your technical muscles—learn to code, take online courses on the technical disciplines in your field—so you can develop a deeper understanding of your products, your users, and your technical colleagues. That's a hard skill worth honing, and it doesn't require you to start over and earn a degree in engineering (unless you want to as it could be beneficial).

The Softer Aspects

1. Great Listening Skills

As a product manager, a lot of your role will involve gathering information from many sources to help you make better-informed decisions about how-to guide and improve your product. In other words, you will often be interviewing subject-matter experts (both internal and external) about product details, the needs of the market, your competitors, your customers, budgetary and resource constraints, and other important strategic details. In fact, when we spoke to several product managers, they listed silence as one of the most under-appreciated product management skills.

To synthesize all of this information intelligently and put it to use building the best product you can, you will need to truly listen — to hear and understand what each constituent is telling you.

2. Great Communication Skills

One of the most important product management skills is the ability to communicate complex information clearly to many different audiences. You might know your product's planned feature upgrades inside and out, as well as all of the intricate details of your main epics and stories for the product's next iteration. But when speaking with your executives or other decision-makers, these details probably won't serve you very well — and discussing them could undermine the support you are trying to secure.

That's because your executives are generally going to be interested in your product's strategic objectives only at the highest levels — how it will position the entire company for success, how it will increase the company's bottom line, etc. So you will need to know how to effectively communicate with stakeholders at this level.

With your development managers or scrum masters, by contrast, you will need to effectively communicate why you need them to focus on one epic or theme over another, and what the next version of the product ultimately needs to develop.

And when speaking with sales or marketing about your product, you will need to communicate how your new product or upgrade will translate into leads or customers, and how it can create new sales opportunities among your installed base.

In other words, to be a successful product manager you need to be able to communicate effectively in multiple languages — executive, development, strategic, tactical, etc.

3. Great Organization Skills

As a product manager, you will find you often have to shift rapidly between a strategic and tactical focus — discussing your product at a high level with an industry analyst or your CEO in the morning, and then jumping right into a detailed discussion of feature priority with your developers after lunch.

To be effective in both of these contexts, you need to stay organized at all times, to keep your strategic, high-level information handy at all times, as well as up-to-date information about features and other product details.

The product roadmap is often the central document product managers use to help drive the product's development. Which means one of the best ways to get and stay organized — always able to easily refer to, update and communicate the right information to the right constituents — is to use product roadmap software designed just for this purpose.

4. The Ability to Evangelize Your Product

Products often have a long development cycle, and while all of the teams involved might be enthusiastic at the very beginning of the process, that enthusiasm can wane with time.

As the weeks or months progress, development teams might want to look for shortcuts or question whether you really need a given feature set included in this iteration. Your executives might have second thoughts about the number of resources and budget the product's development is consuming. Sales and marketing teams — and even your customers — might grow impatient with your development and demand an earlier release date.

Successful product managers know that part of their job is to serve as their product's ongoing cheerleader, to remind all involved parties why the work they are doing (or the money they're committing, or the time they

are waiting) is going to be worth it when the product hits the market and makes a real difference for the company and the customers it serves.

In other words, one of the most useful product management skills you'll need to be effective is to keep everyone's eye on the prize, especially when they themselves lose sight of it.

Conclusion: Some of the most important product management skills are soft skills.
It can't be easy to test in a job interview for the ability to be a sole cheerleader to jaded developers and stakeholders for a product in mid-development or to communicate information clearly in the right ways to different constituencies.

IV. PRODUCT MANAGER INTERVIEW PREP

Product Management is least understood by a lot of people. As an after effect, most people mistake it to be similar or congruent to project management or program management. The confusion is amplified by the designations in different technology companies that seem to use different designations for product management. However now that we are clear with what product management is in our earlier chapters, let us talk about something which is least discussed in tech circles. The discussion spans around an important topic for product management aspirants- how to prepare for product management interviews and how to crack them?

Before we delve deeper into the preparatory side of product management interviews, let us take some time to check out a typical product management job description for a relatively senior position:

Job Responsibilities:
- Define and drive product strategy & Roadmap for products
- Clearly articulate product vision, strategy and roadmap to engineering team effectively as and when needed
- Owner of portfolio backlog and roadmap execution
- Collaborate with UX, engineering and other stakeholders to drive product design
- Identifies and accesses relevant data to build compelling business case in self-directed manner
- Consistent value delivery based on business MBOs
- Drive system demo to stakeholders and customers
- Prioritize backlog at feature and user story level with complete understanding of feature
- Effective action on feedback received during retro meetings
- Identify potential issues and pro-actively develops mitigation plans
- Build & drive culture of innovation in the portfolio

Job Qualifications:
- Expertise in defining and driving product strategy & Roadmap for products
- Expertise in identifies business opportunities to leverage technology and driving improvements in product capabilities
- Expertise in defining user/buyer personas, translating user/buyer needs and decision criteria into actionable plans
- Expertise in analyzing, reviewing, and forecasting data for operational and business planning
- Expertise in gathering market insights, analysis competitive landscape and recommend product strategy across the product lifecycle.
- Expertise in driving cost/benefit analysis and track forecast to ensure the product is performing as expected
- Expertise in applying data-driven knowledge and best practices to improve product
- Expertise in gathering requirements from the business, documenting and maintaining product backlog/roadmap
- Expertise in process improvement, workflow, benchmarking and / or evaluation of business processes required

- Understanding and ability to conduct meaningful conversation with technology team on various existing and emerging technologies and overall solution space

 It's clear what companies look for but what really decides the fate of most applicants is their resume, their cover letter, and their LinkedIn profile. Let's start with the resume.

Refer to the video [link](#) to understand "How to crack Product Management".

1. Resumes

The resume is an important document since it is the first document that tells a potential recruiter if a candidate is a right fitment for a product role based on his skills and competencies. That makes it an important part of the product management interview process. What one needs to understand is that, though it looks simple yet it's a hard task putting everything about your educational and professional life in just one or two pages. One needs to be really careful about what needs to be mentioned. Add to it the fact that a typical recruiter has close to 7 seconds to scan one resume so one needs to mention the details that can create a compelling differentiation. Let's take a look at the following resume Mila Miller has publicly shared. It will help people understand what product management resumes typically look like-

<Insert Photo here>

John Doe, Product Manager

Bangalore – 560100, India

Phone: +(91) 1234 2345 555

Email: contact@sample.com

PROFILE

Techno functional Product Manager well versed with Product Life Cycle frameworks. Eight years of experience in Product Management, Data Analytics and Market Research. Proven experience in building product teams. A detail oriented professional with a degree in Engineering and an MBA focussed on Marketing.

EMPLOYMENT HISTORY

Senior Product Manager, ABC Company Limited

Mar 2018 – Jan 2021

Designed a Purchase Order Management system that reduced the lead time of Purchase Orders, improving operational efficiencies by 30%

- Complete ownership of Resource Planning including hiring, performance management and career development
- Create Cost Benefit Analysis documents
- Create launching plans for products across various channels
- Focus on measuring and monitoring key performance metrics to improve business value for customers
- Identify and leverage product prospects for expansion and market penetration strategies

Product Manager, XYZ Limited

Feb 2013 – Feb 2018

Partnered with Marketing team to identify and design five targeted ad-serving applications, resulting in 75% increase in client spend within 2 quarters

DETAILS

1234, Race course Road
Bangalore – 560100

Place of Birth
Bangalore

Nationality
Indian

Links
LinkedIn
Github

EDUCATION

B.E from ABC Institute of Technology

MBA from ABC Institute of Management

SKILLS

A/B Testing

Data Analytics

Customer Research

Financial Analysis

Omni Channel

Beta Testing

Product Launches

GTM

Technical Product Management

Quality Assurance

The one-page resume does justice to John's career graph by mentioning catchy details that can attract attention from a potential recruiter fishing for the right profiles. But come to think of that, the question that is

important is what really is the recruiter looking for? Typically, an engineering manager of a Principal PM or a Director of Products writes the JD and passes it on to the recruiter who then distributes the job across various platforms and external recruiters, through which she receives profiles of interested candidates. Similar to any other job she receives pointers from the hiring manager on what she should look for and based on the pointer the screening process commences. What might be those pointers? Let's try to bucket them. For a product manager, let's list out a set of skills as follows: -

1. **Prototyping skills**- Familiarity with prototyping tools like Balsamiq, Pencil, etc.
2. **Technology Skills**- Experience building products using MEAN, MERN, or Python/Django stack.
3. **Financial Skills**- Experience handling Income statement, balance sheet, and cash flow statements.
4. **Business Skills**- Experience doing market research, segmentation, positioning.
5. **Analytical Skills**- Experience with number crunching, analytical tools, prediction, and report generation.
6. **Product Skills**- Experience with products. It could even be a side hustle as we will mention going further.

The next set of pointers are usually the USP of a particular resume or in simple words the compelling differentiation. This is an important part because it helps the recruiter trash the majority of resumes against the ones that seem suitable for a phone screen. These pointers are usually achievements that a person has in his or her respective career. The achievements are usually quite different from the everyday responsibilities that a person has fulfilled in his job. They speak of his contributions that led to a successful outcome. Even in the case of failures, the efforts should be highlighted. What is really required is to figure out the achievements that could help a company with its efforts. For students devoid of any professional experience, it's important to talk about a side hustle that resulted in a product being launched in a marketplace namely a web app, mobile app, or a hardware product. For freshmen, it's quite understandable that they would not have the necessary experience for an APM so it's important to show a side hustle to compensate for the lack of experience. It also helps if the freshman has built a product and deployed it. Goes without saying that achievements separate the cream from the rest. If one remembers the scene from Suits where Harvey meets Mike and is impressed by Mike's skills and hires him after much drama, it's quite similar to how product managers are chosen initially from the resume. To a certain extent pedigree too plays an important role but not that much. People from Ivy Leagues might feel their profiles stand out from the rest of the crowd but to a recruiter, the skills, accomplishments and the corresponding outcomes matter more than any degree, certificate, or a diploma.

 The screening can also be subject to a lot of unconscious bias but those would be a minority of cases. In the majority of cases with some of the top technology companies, the screening is fair, and the recruiter picks up the best profiles from the lot. Of course, a resume is just one document and the recruiter usually goes through the LinkedIn profile to gather more information before she picks up a profile for the phone screen.

Do's and Don'ts While building product resumes one has to take care of a lot of dos and don'ts. Let's discuss the dos first

Dos

1. Create a one page or at most a 2-page resume
2. The resume should highlight your educational details in brief talking about your specializations
3. The professional experience if any should list out accomplishments as opposed to responsibilities.
4. The preferred font is Calibri and the font size should be 14
5. Use a good template.
6. Use bullet points instead of subjective paragraphs.
7. Mention the side hustles, projects or activities that separate the candidate from the rest of the crowd.
8. Mention the honors and awards.
9. Mention the website URL/LinkedIn profile.
10. Mention online courses, certifications and events where one has performed.

Don'ts

1. Don't mention the objective.
2. Don't mention the summary of the resume.
3. Don't mention GPA unless one is right out of college.
4. Don't mention things one is not exposed to or one hasn't used.
5. Avoid making bloated resumes.
6. Don't have a left side column dedicated to headings.
7. Don't use too many text stylings.

2. Cover Letter

Now that we spoke about the pointers a recruiter uses, it becomes important to talk a bit about the cover letter that is the first line of communication from the applicant to the recruiter or the hiring manager. In fact, Gayle Laakmann McDowell has shown a list of cover letters that people need to use when they are sending their profiles to recruiters or hiring managers. Let's discuss cover letters and how one can write great cover letters for product positions. I will try to write it from a freshmen's perspective since PM-101 is targeted toward freshmen and people from other professions who want to get into product management.

Let's first write about the intent of a cover letter. Why do we really need a cover letter? A cover letter is the first line of communication that describes the intent of the applicant. It needs to be brief and still be able to talk a bit about establishing the context. Let's take a look at a cover letter for a product position.

COVER LETTER

Dear ABC COMPANY

When I was in the 4th grade I was limited to 5 questions a day because I asked the question "Why" too often. Thankfully, as an adult, I can ask "Why" as many times as I want. My passion to understand the "Why" for the user and the company makes me the perfect Associate Product Manager.

As an MBA student at the University of Colorado Boulder, I have completed several courses in product development where I have identified a problem, conducted analysis, insight development, and built a solution. Additionally, through my school leadership roles I have taken student's feedback, delivered events, and measured successes based on attendance and whether attendees' found the event valuable.

I am an organized and strategic person who enjoys seeking user feedback and collect data in order to find ways to improve products. During my time as a Tour Manager for Event Marketing Tours, I interacted with consumers on a daily basis to gather insights on their experience with the purpose of delivering impactful solutions. Furthermore, I was in constant communication with event clients and company stakeholders in order to evaluate goals and changes to the event site.

I get excited when I download a new mobile app especially payment and shopping apps. I enjoy going through the user experience and comparing it to similar apps. As an Associate Product Manager for the Shop & Pay team, I will bring my passion towards mobile shopping apps and build solutions that Ibotta users value. Since the role requires working with leaders across the business, I am eager to apply my cross functional teamwork skills that I developed in the Air National Guard.

Thank you for your time and consideration. I look forward to hearing from you about this opportunity.

Sincerely,

XYZ

Source : Linkedin

The above cover letter takes into account the fact that the applicant is a relative freshman. To start with, the applicant talks about his interest in the said position. He understands he does not have the necessary experience to flaunt and thus compensates for it by articulating his interest in technology. The cover letter is important because it creates an initial impression of the applicant's profile and explains the reason why the applicant is interested in the position. It also correlates the experience of the applicant to the job description without being too subjective and leaves enough pointers with the hiring manager to take a call. Usually, a cover letter is sent to the hiring manager instead of a recruiter.

Thus, the cover letter needs to be carefully drafted. It should clearly describe an applicant's experience comprising his roles, domain experience, industry, and the nature of work. It should also mention the need for a face to face discussion to discuss the proposition with the hiring manager. The cover letter should provide enough information to pique the curiosity of the hiring manager to scan the applicant's resume.
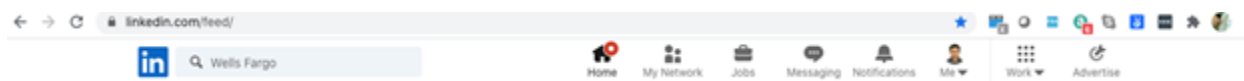
3. Company Research

An integral part of the job search process is to spend a good amount of time in doing company research. As a freshman is relatively new to the industry, it's imperative that the job seeker spends a lot of time figuring out what companies to work with and then spends a lot of time in individual research. The following thighs should be the subject of the research: -

1. **Product**- The product/s is the commercial cash cow of the company and one needs to know about it comprehensively keeping in mind the product specifics, the competitors, the customers, the market, revenue, feedback, corresponding metrics, news, feedback, etc.
2. **Strategy**- The strategy needs to be overlooked in terms of the mission, strengths, weaknesses, challenges, opportunities, threats, and the future of the company.
3. **Culture**- Culture is an important part of a company and it's extremely vital to know the values, history, inter viewer's profile, key people associated with the company, the company reporting matrix.
4. **Role**- It's important to know about the role of a product manager in a specific company.

4. Informational Meetings

Now that we have discussed the resume and the cover letter, let us discuss another important topic called informational meetings. Informational meetings have become the defacto standard these days when it comes to generating an interview. Informational meetings as the name suggests are meetings between the job seeker and the hiring manager to know more about the job opening, the nature of work, the work culture, details about leaders, the mission and vision of the company, and the growth possibilities et al. Let me illustrate how to do informational meetings on LinkedIn quite easily. Let's just say, you are interested in making a career with Wells Fargo. Go to LinkedIn search window and type in 'Wells Fargo' as follows

Clicking on Search would give the following page

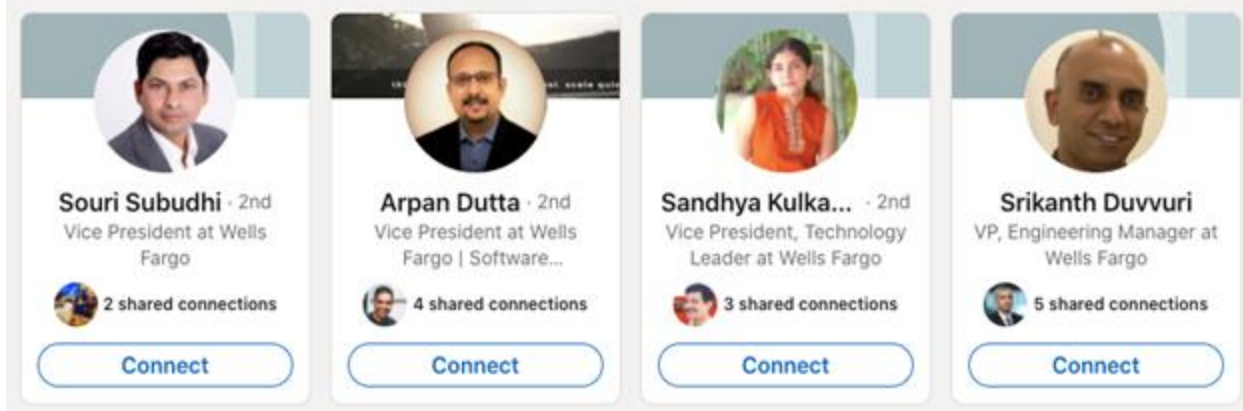Source : Linkedin

Now click on People on the left-hand side which will give you the following

Source : Linkedin

Search for VP Bangalore if you wish to connect with the VPs of respective organizations based out of Bangalore which we will assume is your city of residence. Doing a search with the above filters gives us the following results

Source : Linkedin

Now the job seeker can go to any profile that is of interest to him in the context of the job that he or she is looking for and click on the profile to connect. Informational meetings are not really mechanisms to grab a job, but they are indeed good methods for connecting with people who can help you grab an interview.

Informational meetings are designed to connect with people from companies that job seekers wish to work with. The idea is to understand more about the job and the company. It's imperative to understand the work culture too along with the company's policies and their mission. These conversations with like-minded people with an element of familiarity usually results in the applicant getting a referral from the said person. People who wish to apply for product-based roles should make good use of informational meetings and use them as leverage for their upcoming careers.

5. Product Manager Interview Process

Now we move to the most important part- the interview process. Let's first understand the interview process in the right chronological order.

1. First is the screening process where the recruiter or the hiring manager discovers the jobseeker's profile through job boards, social networks, or through referrals.
2. This is usually followed by a call from the recruiter who engages in a conversation with the job seeker to understand more about his career curve and also to determine if he is the right fitment.
3. The next stage is when the job seeker is part of a telescreen process with the hiring managers and potentially the members of the team which is hiring.
4. If the jobseeker cracks the telescreen then in most cases, he or she is invited for an in-person meet.
5. The in-person interviews usually happen with 2 or 3 people from the product team which is hiring.
6. Post the interviews, a call is jointly taken by the team and the HRs, post which an offer is extended.

7. The HR usually has a word with the jobseeker to understand more about his salary expectations, notice period, and relevant documents, and then post the negotiation process, an offer is sent to the job seeker for his perusal.

6. Product Manager Interview Questions

Let's talk about the questions that PM aspirants normally come across. These questions can be asked in each of the rounds that happen, but one needs to first understand where these questions are coming from. Usually, the Job Description as stated above is a good indicator of what the company or more specifically the team is looking for. Different companies have different types of product management portfolios. For some companies, product management positions are designed from a retail customer's point of view so product managers should either have an adequate understanding of the customer segment like eCommerce(B2C) and in some cases, the product positions are based out of a company that sells its products to businesses(B2B) where the requirements are a little different from consumer companies albeit not drastically different. Some companies are looking for product managers quite technical based on the nature of the product offering. If the company is hiring for its cloud offerings, then the PM should have adequate ideas about cloud computation from a domain-centric point of view or from a technology point of view. What needs to be kept in mind is the singular fact that the job seeker has to clearly understand the job requirements and then match it with his respective profile to see if he is indeed a better fitment before he applies for a product position and which is where informational meetings prove extremely handy. Marty Cagan in his seminal book 'Inspired' has categorized positions for three categories of companies namely- Early-stage companies, growth-stage companies, and larger organizations. We can also follow the same categorization.

The role changes drastically from company to company. The responsibilities change drastically too. Hence the questions that jobseekers typically face change from time to time. Let's start with the basic question that every job seeker faces and it's common to almost every interview. We call them Define Yourself questions.

Define Yourself Questions

Tell me about yourself- This question is meant to break the ice between the interviewee and interviewer. Unfortunately, most candidates are intimidated by the question, but the idea is to make the candidate as comfortable as possible. The question isn't about understanding the entire life story of a candidate, but it's meant to understand the relevance of his education and career details that might be of interest to the company. Most candidates mistakenly start laying out their entire life story to the interviewer and he might just be interested in bits and parts of it. The trick is to reveal details about one's life that might be relevant to the job instead of the whole shebang.

Why do you want to work here- This question is meant to understand the reason why the candidate wants to work in the said company. The idea is to understand more about how much the candidate knows about the company, its products and the nature of work. It also tries to determine how passionate the candidate is about the company's product line and its vision.

Why should we hire you- This question sounds outright offensive to many from the obvious bluntness but in retrospect, it's quite an interesting question. It's meant to dig enough to understand what the candidate can bring to the table. It also is useful to know how the candidate reacts in situations when such bluntness is encountered.

Why are you leaving your current job- This question is meant to understand the exact reason why the candidate is making a move. It helps separate the frequent job hoppers from the passive candidates who are genuinely interested to pursue opportunities with the said organization. It also tests if the candidate has a checkered past and the reasons behind it. Before going ahead it's pertinent for the hiring manager to know more about the candidate and it also gives an opportunity to the candidate to be honest about his career in his previous company.

Where do you see yourself in five years from now- This is meant to see the height of an individual's ambitions. It also helps the hiring manager understand more about how the candidate sees himself growing inside the organization and if he is the right fitment or not.

What are your strengths and weaknesses- This is a trick question and it tests the candidate's individual SWOT analysis. It's a little strange to talk about one's strengths and weaknesses but it helps the hiring manager understand if the candidate acknowledges his weaknesses and is aware of his strengths. It also helps understand if the strengths could help the organization grow to the next level.

Now that we have discussed some of the most common questions candidates can expect in product management interviews, let us talk a bit about the major category of questions that test the candidate on the required skills and competencies.

Following are the categories of questions that candidates usually face in product management interviews: -
Behavioral Questions
**Estimation Questions**
Product Questions
Case Questions
Coding Questions

Behavioral Questions - Behavioral questions typically are created to unravel the behavioral elements of an individual. These questions typically help understand the various aspects of human behavior namely cognitive biases, dissonance, socio-economic, and geopolitical belief systems. It also lets hiring managers see through the Dunning Kruger effect that makes a lot of candidates live under the false illusion of their grandeur. These questions help the interviewer understand the difference in realities between what the candidate presumes to be his achievements and what actually is an achievement. An example of behavioral questions could be- "what is that one time when you faced a crisis in real-time and how did you tackle the crisis". The behavioral questions can be from topics like leadership, success or failures, teamwork, crisis management, etc.

Estimation Questions - Estimation questions typically test candidates on their estimation skills. To be frank, estimation questions never really have an accurate answer. These questions are crafted to see the number-crunching skills of individuals. The basic idea is to see the approach a candidate employs to solve a particular problem. These questions are important to test the cognitive abilities of a candidate around numbers and how effectively he could use brute force methods to tabulate an answer that could be approximated to a number close to the actual number. An example of estimation questions could be like- "How many dogs are there in San Francisco or Bangalore". We know one can never come up with an accurate answer, but one can definitely weave a logic to create a number that might be close to the actual number. The logic would test the candidate on his decomposition skills. It's important to see if the candidate can effectively decompose a problem into several small parts to solve it because in real-time too, decomposition would be required as a product manager.

Product Questions - The product questions are meant to test the creativity quotient of candidates. These questions are similar to estimation questions and don't have a right or wrong answer. They test the empathy factor of a candidate. They test the basic design skills of a candidate. A great example would be this answer given by Erin Parker where she was explaining a different topic by talking about her journey as a self-taught programmer and entrepreneur. What's striking is how she started with drawing the basic prototype on a paper as follows. The interviewer expects the candidate to visualize and come up with a design that could provide state of the art user experience to the user. An example of a product question could be- "Design an alarm clock for blind people". The way a candidate answers the question could be a living testament to his creative thinking. The interviewer is interested in seeing the candidate in action and wants to understand the rationale behind his design choices as Don Norman talks about in his cult book 'The design of everyday things'. Interestingly probing the candidate on design can reveal a lot about his product thinking keeping in mind the customer who would be at the receiving end of the product. It also tests the user on the specific use cases that the product is handling along with the associated metrics. It tends to also show the interviewer about how deep the user's knowledge is about the corresponding competitive products and the value proposition that makes the current product or feature stand out in its peers. These questions also test the candidate's design skills. It's quite important for the candidate to know a bit about drawing wireframes and mock diagrams using prototyping tools like Pencil, Balsamiq etc. The ability to create a high-fidelity prototype could be used for customer validations as well as for presenting to management inside a company, therefore it's a must for candidates to have some amount of familiarity with the design process namely the prototyping part.
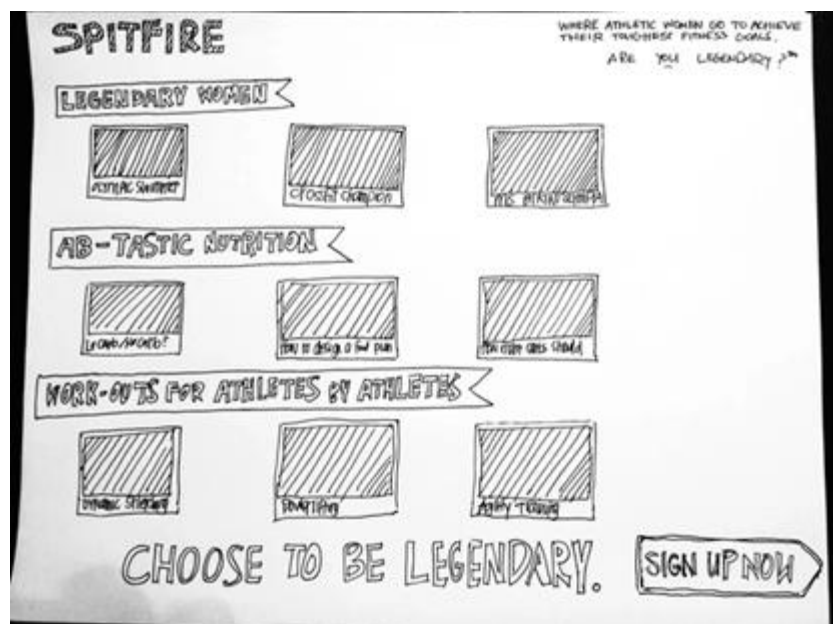
Case Questions - Case questions are almost like product questions, but they tend to test the candidates on a lot of deep aspects of business, strategy, finance, marketing and sales skills. They are quite like the type of questions big consulting firms like McKinsey or BCG ask its candidates to test their business knowledge on a host of things around the said business. An example of a case question could be-" Why did Facebook pay such an exorbitant sum of money for acquiring WhatsApp" when it wasn't making any money on the product". This question would test the candidates on market research, strategy, growth and finance and it would also show their business acumen. Case questions typically test the candidate's in-depth knowledge about business to see if the candidate really has a flair for business because a product manager should be well versed with the line of business the product is catering to.

Coding Questions - Coding questions are generally not a part of product management interviews, but it depends on the company. Google or Facebook's product management interviews tend to ask a bit of coding problems to candidates to test their problem-solving skills. It's well known that the product managers won't be directly coding with the engineering team but it's important so the product managers could gel easily with the engineering and data teams and can understand the technical speak. But in retrospect as a product manager, one needs to have a sufficient understanding of technology to automate a lot of tasks. Let's see the topics one needs to prepare for the coding round. They revolve around data structures, linked lists, algorithms, databases, programming language fundamentals, discrete mathematics, probability and statistics, compiler design, artificial intelligence. To be precise these rounds don't test the candidate on emerging technologies but rather test them on the basics of computation. Charles Petzold talks about the same in his bestselling flick 'Code'.

7. Case Studies

Case studies form an integral part of product management interviews. A lot of B-Schools use case studies as a tool to educate their students on the nuances of product management in real time. Case studies are effective because they showcase a product problem an organization faced and then it asks the students to figure out the solution to the problem. It tests the audience on cognitive, business, technology, design, strategy or marketing acumen. We would not cover case studies in detail but reveal some links which could be used for case study preparation as follows: -

1. Stratechery
2. James Clear's website
3. Firmconsulting
4. Caseinterview
5. Strategy and Corporate Finance-McKinsey
6. Case in point
7. GoPractice Simulator
8. Harvard Business Review Cases
9. Poets and Quants
10. Careercup
11. Nir and Far

8. Interviews with PMs on the Preparation Process

Interview#1 - Ravi Beesetty from Mercedes Benz

Could you tell us what you do?
(Ravi): Hello, I am Ravi and I am Sr Product Manager with Mercedes Benz, Product to say bit of me in very Mercedes, I and responsible to drive Org vison by building next gen sustainable solution for organization, Customers and Users. As I Designer (UX) and Product manager I interact with Engineering and RnD teams along with many other business teams to identify right problems and provide right solutions to it, yes that's keep me busy.

Being from a different field or a relative newcomer, how did you prepare for your product management interview?
(Ravi): As a Product Manager, I will be always challenged, how early I can understand impact of product, and identify key challenges/ Problems and how I am approaching to address it. In most of the orgs interviews are designed to find out the same, as far as approach in concern, Please brows about the Org, Industry, respective leaders, and specially Vison / Mission of the Org, which indicates you focus area and right tone during interview process. use tools like linkedIn, Google, Youtube and even App/Play store, to understand the

product, if possible, use the product and identify improvement area, and point out during conversation, make conversation lovable and insightful for interviewer.

Nothing wrong if you can go with Heuristic Evaluation.

Remember : longer the conversation better it is 🙂

Any tips on resume building and cover letter creation?

(Ravi): before writing Resume/ cover letter, I recommend self Evaluation, what you are good at and what type of PM you could be and which type of orgs.

Now with that Evaluation, identify key Skills required, like for Groth PM, Digital Marketing, SEO, and Social Media few skills could be must and some are good to have,

Leave Google Foot Print with amazing content and connect with right set of people you admire, try to do something like pro-bono/ side kick project to showcase.

Now draft resume with artifacts and skills, keep improving as required and also seek feedbacks from peers and seniors,

What books, podcasts or literature did you refer to for your preparation?

(Ravi)I am big fan of Hooked, Product Leadership (Richard Banfield), Zero to One, Sprints and many more... on leadership [Principals, Built to Last, Selling the wheels, originals..

Some interesting Podcast around on Marketing / Design thinking / Products [Modern Product Manager, Product thoughts, how I build this, Design thinking 101 and Masterclass] many more...

What is a typical day for a product manager like you?

(Ravi) : Communication, around 60-70 % of my time allocated for communication with team, buddy PMs, business, stakeholders, Users.

10-20% on crunching data and looking at User/ Product analytics and checking hypothesis/ assumptions for validation of solution,

rest on grooming Product requirement, Design thinking, team engagement activities and few more acts around.

What would be your advice to people who want to get into product management?

(Ravi): As newbie, I recommend to build empathic emotions towards everyone around you and it is most difficult. Read good book, meet as many people to understand their goal, focus and Work/personal experience, Keep eye on treads. along with Business Acumen and Team skills. Good to have Tech skills like Mobile / Cloud / Software Dev, but assure to strike balance with business value inputs.

What is the growth path that you see for yourself in 5 years?

(Ravi): at this point I guess I am learning a-lot from my work area and love to dig deep, yes, Position/ Salary in just a reflection / Perks around it.

As PM, we love Entrepreneurship/ Intrapreneurship and I think, in some time, starting Entrepreneur Journey could be one.

Interview#2 - **Ayush Jain from Games 24*7**

Could you tell us what you do?
AJ: I am working as a Product Manager at Games24x7 for their real money card gaming product called RummyCircle. As part of the product management team, most of my efforts are aligned towards improving the retention rates of our users but I have also had the opportunity of working on risk and payments based initiatives too.

Being from a different field or a relative newcomer, how did you prepare for your product management interview?
AJ: I spent time understanding various areas of product management and what kind of questions one can expect as well. While preparing for product management interviews, I would like to state that we should really upskill ourselves so that we can do the job better and not just for performing in the interviews better.
I was part of a course at Institute of Product Leadership and I worked with mentors there to understand the basics as well as get clarity on what to expect in the hiring process. Apart from that, there are many good blogs, books and youtube videos that I referred to for getting clarity and practicing my interviews.
Becoming a better PM is a never ending pursuit and the same can be said for PM interview preparation too. Hence one always has to be apprised of the recent blogs, content that the product leaders share.

Any tips on resume building and cover letter creation?
AJ: When it comes to resume one should always have a basic structure of resume in place and then modify your resume for each job that you are applying to because one should always ensure that your resume is relevant to what the hiring manager is looking for.
Similar approach should be taken for the cover letter as well.
Within your past jobs, skills and experiences you should only carve out the ones which are aligned with the job description and job requirement of the specific job you are applying to.

What books, podcasts or literature did you refer to for your preparation?
Books -
- Cracking the PM interview
- Decode and conquer
- The Lean Product Playbook
- The Lean Startup
- The Product Book by Product School

Blogs -
- Andreesen Horowitz

- Sachin Rekhi's blog
- Hiten Shah's blog

Podcasts -
- This is Product Management
- The Product Thoughts by Tim Herbig
- The Product Experience by Mind the Product

What is a typical day for a product manager like you?
AJ: A typical day in the life of a PM is a lot about collaboration with various different cross-functional teams like Engineering, Design, Product (rest of the PMs), Business, Sales, Marketing, Risk, Analytics etc.
A PM is always either working towards figuring out what to build next by analysis, hypothesis testing and validation or is working towards day to day execution of a project which is already prioritized and is currently under development.

What is the growth path that you see for yourself in 5 years?
AJ: I would continue to grow in the PM ladder and would hone my existing PM skills such as prioritization, product thinking, product strategy even further and would pick up more skills on the way such as team management, better go to market planning, larger ownership of the product roadmap etc.

What would be your advice to people who want to get into product management?
AJ: First and foremost one should spend a lot of time thinking and understanding about what the day to day job of a PM looks like.
At a distance it may seem glamorous but there are many challenges that one faces while managing expectations of various stakeholders and yet executing the project from ideation to delivery to post go live analysis.
Once you are convinced that this is the career you want to get into, one should look at their past experiences and figure out which components of your past experiences align well with the PM skill set and work towards building those skills as your differentiating factor while learning the rest of the skills.
If one approaches the PM career path in this way, the transition would be much more organic and friction free. Also, even if one has gotten the first PM job, the journey has just begun so learning from the industry leaders and understanding their thought processes should never stop.

Interview#3 – MBA Student with ~4 Years pre-MBA Development Experience with Accenture

Could you tell us what you do?
Ans. I am currently a 2nd-year student pursuing an MBA from Xavier Institute of Management, Bhubaneswar (XIMB) with majors in Systems, Ops, and Marketing.

Being from a different field or a relative newcomer, how did you prepare for your product management interview?

Ans. I was a part of the tech industry for over three and a half years, wherein I have worked as a developer, building mobile and web applications using technologies like .NET (WCF, REST/SOAP, Web APIs) and Android Studio. A considerable part of my job was to discuss and navigate business requirements with analysts, so I had a fair idea of the kind of work they do.

I also went through numerous literatures on the Internet (sites like https://www.proficientz.com) about the Product Management domain to get a thorough understanding of it.

Any tips on resume building and cover letter creation?

Ans. Some fundamental tips on resume building:

- A resume should be concise, simple, and easy to read
- Including numbers and metrics helps a recruiter get a better understanding of a person's achievements
- Details like work-ex, achievements, and skills should be relevant to the recruiter
- Significant achievements should be explicitly called out in the resume
- Should not have any grammatical errors

What books, podcasts, or literature did you refer to for your preparation?

Ans. I went through Product Management websites like https://www.proficientz.com and a few videos on YouTube to understand various frameworks used in Product Management and new product development.

I am an avid reader and have read books like Zero to One by Peter Thiel, The Lean Start-up by Eric Ries and Product Marketing Simplified by Srini Sekaran which I am sure helped me get a sound understanding of the product and business world.

What is the growth path that you see for yourself in 5 years?

Ans. I am excited about my upcoming role at Optum, and though it is difficult to predict the kind of position I will be holding 5 years from now, the one thing I am sure about is that I want to be building products/tech as that is something I have always loved.

What would be your advice to people who want to get into product management?

Ans. My foremost advice would be to get wholly involved in product development, enjoying the process is vital as building products can be a tedious and complex task and involves a host of other things other than just product design and development.

Cohesively working with others is also equally important, as different people have different views and every person's opinion adds value to the product you are building.

What are your expectations from the Product Management function?

Ans. I expect to be involved with the entire Product Lifecycle of a product, right from ideation, market research, product planning, product launch, and the Go-to-Market Strategy. I am also looking forward to collaborating with different teams (Dev, QA, etc.) to build something that adds value to the lives of people.

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