UNIT-IV
## TOPICNAME- PROCESS&OBJECTIVES OF PRODUCT MANAGEMENT

What is product management?

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

Thanks to this focus on the customer, product teams routinely ship better-designed and higher-performing products. In tech, where entrenched products are quickly uprooted by newer and better solutions, there is more need than ever for an intimate understanding of customers and the ability to create tailored solutions for them. That's where product management comes in.

As a member of a product team myself, I work daily with product managers and have interviewed dozens more about their roles and responsibilities. Despite the advice here, I've learned that there is no one way to apply principles of product management. Every product has its own goals and challenges which require a unique and customized approach to product management. Martin Eriksson has famously described product management as the intersection of business, user experience, and technology.
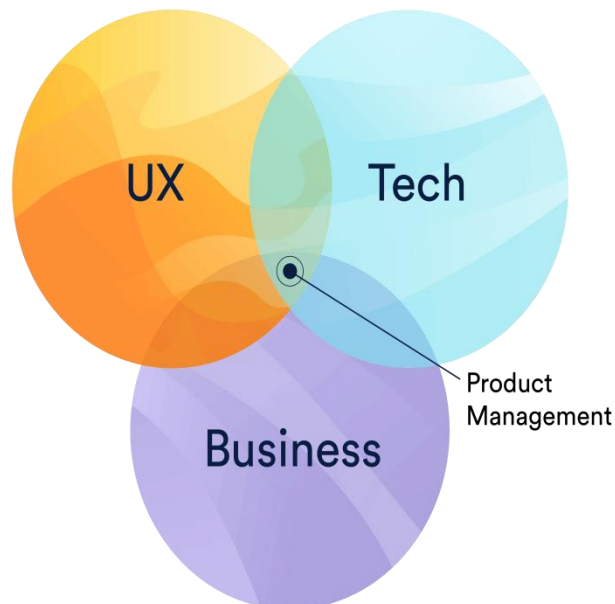
- **Business** — Product management helps teams achieve their business objectives by bridging the communication gap between dev, design, the customer, and the business.

- **UX** — Product management focuses on the user experience, and represents the customer inside the organization. Great UX is how this focus manifests itself.

- **Technology** — Product management happens, day to day, in the engineering department. A thorough understanding of computer science is paramount.

Three additional skills that every PM needs are storytelling, marketing, and empathy.

Storytelling

A product leader should be as inspirational as they are tactical, and storytelling is their tool of choice. Through customer interviews and market research product managers learn more about the customer than even the salespeople. They then use their storytelling skills to share that perspective with the rest of the company.

Marketing

Product Management's customer focus also informs marketing efforts. Instead of sticking to the brand and using established techniques, product management teams (often including Product Marketing Managers) integrate the language of their customers into the messaging of their product. Furthermore, knowledge of the competitive landscape and the ability to stand out and differentiate pays dividends in the long run. Understanding basic marketing and positioning concepts will help product managers' ship products that people can find and relate to.

Empathy

Finally, product management is about empathy--Empathy for the developers and and how they work, empathy for the customer and their pain points, and even empathy for upper management, who juggle aggressive goals and impossible schedules. This skill in empathy, one developed through immersion within and intimate understanding of each group and stakeholder, separates the product teams that can rally the organization around common goals from those who are incapable of doing so.

Product Management Requirements

Marketing, promotional skills and organization skills are some basic requirements that product managers need to have.

Product managers need to show great commitment and advance skills as they are required to be responsible for the development of the product until it reaches the hands of the final consumers.

To excel in this field you will need to have a bachelor's degree in any of the business-related fields.

Product Management Documents

Written communication is indeed one of the most important parts of the organization. Like any other process, the product management process also involves proper documentation done by the product manager.

It acts as a unified way through which the product managers can exchange information among their peers and colleagues. This can help them share important information about the software.

It is quite understandable that maintaining all these documents helps the product management process to be organized and it helps to avoid any sort of distortions.

Types of documents are mentioned in the graphical representation in the above image. These documents are important for any product manager during his product management process.

It helps them to create a precise product vision, helps them in planning, supports them in their efficient execution and makes sure that they can fulfill the customer needs.

Objectives of Product Management

KPI stands for the key performance indicators, during the product management process the product manager must be quite clear about all the KPI's as they will require them to establish the dashboard as well.

On the other hand, objectives are the goal that the organization would need to fulfill concerning the products. Objectives are an essential part of the product management process.

OKR, short for objectives and the key result is a process in which the objectives are defined as the outcomes which the company or the product manager would like to see and the key results are all the efforts that are involved to get the required result.

Process of Product Management

Idea Management

In this phase of the product management process, new suggestions, ideas and feature requests are captured as part of the product backlog. These serve as good sources of inspiration for your product's evolution, and the good ideas should be locked down and developed further.

Specifications

In this phase of the product management process, ideas and feature requests from the product backlog are fleshed out into more detail, in order to better understand the impact and effort expected for each.

Road mapping

In this phase, your entire product strategy and vision is taken into account, and focus is put on the initiatives that line up with the big vision of the product. A roadmap is a communication tool that helps communicate where you are, where you are heading and how you expect to get there.

Prioritization

In this phase, a more detailed look is taken at your backlog and your roadmap, with the goal of setting priorities based on a variety of inputs. The process involves deciding what should be built when, based on what will bring most value to the user and the product.

Delivery

In this phase of the product management process, the product manager works closely with the engineering, marketing, support, and other teams to make sure features are delivered to a high quality and to specification.

Analytics & Experiments

In this phase, experiments are run and analytics are tracked in order to continually test and improve your product and understand what's truly of value to your users.

Customer Feedback

Throughout the cycle, customer feedback plays a key role in validating and improving on proposed features and products. It offers direct insight and suggestions that help you to understand how you are doing at solving the problems you're already trying to address, and discovering new problems you weren't aware of.