



SNS B-SPINE

**Coimbatore-35
An Autonomous Institution**

DEPARTMENT OF MANAGEMENT STUDIES

19BAE752-AGRICULTURE MARKETING MANAGEMENT

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UNIT 2

PRODUCT MANAGEMENT PROCESS AND DECISION



PRODUCT MANAGEMENT PROCESS

What is Product Management?

- The product management process describes the steps needed to take a product from its initial concept to its final launch. This process can mean releasing a new product or feature, or iterating on an existing one.
- Great product managers understand that while there's no universal playbook for product management, nearly every product follows a similar journey:
 1. Identifying your target audience
 2. Designing solutions to their problems
 3. Testing those solutions
 4. Delivering a product that meets their needs

Following the right product management process increases your product's chances of success.

- Finding the problem
- Questioning the problem
- Testing possible solutions
- Defining a solution
- Prioritizing product features and initiatives
- Building a minimum viable product (MVP)
- Releasing the MVP



Finding the problem

- **Find the problem you want to solve:** In this initial stage, product managers focus on identifying opportunities for product development. They aim to understand why users are facing a specific problem or need. This often involves gathering insights from various stakeholders, including product, engineering, design, sales, and marketing teams. Effective communication is essential to discover critical problems.
- **Identify user needs:** Understanding user needs is crucial for creating a successful product. Product managers use methods such as behaviour analytics, user surveys, and competitor analysis to determine what users require. The ultimate goal is to develop a product that addresses these specific problems and aligns with market demand.



- **Manage product ideas:** As ideas for potential solutions come from various sources, it's important to have a system in place to capture, manage, and tag these ideas for evaluation. This organized approach prevents the product backlog from becoming overwhelming and ensures that stakeholders understand their ideas are considered among other possibilities. Idea management is an ongoing process that involves gathering continuous user feedback.
- **Questioning the problem:** Question the problem and develop a product vision: At this stage, product managers critically assess the feasibility of solving the identified problem. They also work on developing a clear product vision. The product vision encompasses key aspects such as the size of the opportunity, user willingness to pay for the solution, competition analysis, and the metrics by which success will be measured. This vision guides the direction of the product and the broader strategy.



- **Testing possible solutions:** Test possible solutions for value and feasibility: With the problem and solution identified, product managers collaborate with their teams to generate ideas for potential product solutions. These ideas are translated into technical specifications, often with the involvement of UX (User Experience) teams that create mock-up designs and prototypes. The primary goal is to assess the value and feasibility of different solution options before moving forward with development.



Defining a solution

- **Define a solution and build a product roadmap:** Once a practical solution has been identified and tested, it's time to define a clear product strategy. This strategy outlines the main features of the product, defines user personas and their needs, and establishes key performance indicators (KPIs) that the product must achieve. A product roadmap is then developed, which provides a structured plan for product development, emphasizing the main milestones and themes.
- **Get cross-functional buy-in:** Persuading stakeholders to support and allocate resources to the product ideas is a crucial aspect of this stage. Product managers need to effectively communicate the strategy to stakeholders to ensure they understand and align with the product vision and its execution. Executives, representatives from other departments, and even customers may have an influential role in product development.

- **Prioritize product features and initiatives:** This stage involves prioritizing the various product features and initiatives based on their impact on the product's vision, strategy, and KPIs. The goal is to determine which items should be worked on first to move the product closer to achieving its objectives.
- **Building a minimum viable product (MVP):** Guide product development execution: In this stage, product managers take on more of a guiding role while engineers, developers, and project managers lead the development process. Product managers ensure that the work being done aligns with the project's goals and provide guidance and validation.

Develop a minimum viable product (MVP): The MVP is a simplified version of the product with basic features that is released to the market for testing. This allows the product to be validated, gather feedback, and make necessary improvements based on user responses.



Releasing the MVP



- **Release the MVP:** After a final product or MVP is delivered, it's time to test it with real customers. This stage involves putting the product in the hands of users to see how it performs and gather real-world feedback.
- **Evaluate success:** Product managers monitor the product's progress and assess key metrics and KPIs to determine its success. These metrics may include financial metrics (such as revenue and profitability), user engagement metrics (such as user session duration and frequency), and customer satisfaction metrics (such as Net Promoter Score).
- **Collect user feedback:** A feedback mechanism is established to capture and organize user feedback. This feedback plays a crucial role in making necessary improvements and iterating on the product to align it with user needs and expectations. User feedback can come from interviews, surveys, feedback widgets, or observing user behavior using tools like heatmaps and recordings.



Product Management Process and decision

1. Market Research and Analysis:

- Decision: Identifying opportunities by conducting market research and analyzing customer needs, industry trends, and competition.
- Activities: Market segmentation, competitive analysis, customer surveys, and trend analysis.

2. Idea Generation and Validation:

- Decision: Assessing and validating potential product ideas to determine their viability.
- Activities: Brainstorming, idea screening, concept testing, and assessing market fit.

3. Product Strategy Development:

- Decision: Defining the product strategy, including the product vision, target audience, and competitive positioning.
- Activities: Setting goals, establishing a clear product vision, and aligning the product with the company's overall strategy.

The logo for SNS B-SPINE, featuring a stylized 'B' with 'SNS' above it and 'SPINE' below it, all within a circular frame with orange and grey accents.

4. Roadmap Planning:

- Decision: Creating a product roadmap that outlines the key features and releases over time.
- Activities: Prioritizing features, setting release dates, and aligning the roadmap with strategic objectives.

5. Feature Prioritization:

- Decision: Deciding which features to include in the product based on customer value and business impact.
- Activities: Using prioritization frameworks like RICE (Reach, Impact, Confidence, Effort) or Kano model to rank features.

6. Minimum Viable Product (MVP) Development:

- Decision: Defining the minimal set of features necessary to launch the product and gather feedback.
- Activities: Developing the MVP, testing, and refining based on user feedback.



7. Development and Testing:

- Decision: Overseeing the product development process, ensuring alignment with the product strategy.
- Activities: Collaborating with development teams, quality assurance, and continuous testing.

8. Go-to-Market Strategy:

- Decision: Planning the product's launch, distribution, and marketing strategies.
- Activities: Pricing, positioning, channel selection, marketing campaigns, and sales enablement.

9. Product Launch:

- Decision: Executing the launch plan and introducing the product to the market.
- Activities: Coordination of launch activities, user communication, and monitoring launch performance.



10. User Feedback and Iteration:

- Decision: Continuously gathering user feedback and making improvements to the product.
- Activities: Collecting feedback, analyzing data, and iterating on the product to enhance user experience.

11. Product Lifecycle Management:

- Decision: Deciding whether to maintain, expand, or phase out a product based on its performance and market dynamics.
- Activities: Assessing product performance, planning updates or enhancements, and considering end-of-life decisions.

12. Strategic Alignment:

- Decision: Ensuring that the product aligns with the company's overall strategy and goals.
- Activities: Regularly reviewing product performance, adjusting the strategy as needed, and maintaining alignment with organizational objectives.