The Leading Reference for technology-based products

Product Management Journal

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Welcome

Leading the way for Product Managers

Product management is evolving and maturing.

We're seeing more product management representation in the boardroom which is a recognition of the value it can deliver to a business.

But many product managers are ill-equipped to perform at their best. They've moved into the role from other parts of the business without the training they need.

We believe training matters. There are many product management tasks where best practice approaches exist and skilled and knowledgeable product managers can really help their businesses excel.

This Journal provides support to those who are trying to justify training for themselves or their team. It also provides guidance on what to look for in a training provider and how to ensure that training delivers the performance improvements that it should. Good luck with your training!

Who's who?

The *Product Management Journal* is published by Product Focus as an independent publication for product managers with technology-based products. Product Focus was founded and is run by Ian Lunn (top) and Andrew Dickenson.

The founders continue to deliver many of Product Focus' training courses and reviews alongside their team of senior consultants.

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Training
The options

Most people drift into product management. They come from related areas such as pre-sales, project management or development. And it's not something you can start as your first job; you really need a few years work experience behind you before you can be effective.

Some people get specific product management and product marketing training but many have been working for years without any training at all. According to our annual survey of product managers, 28% had still not taken any formal product management training! We think this is an underestimate as a significant proportion of respondents were our training alumni who have all taken the survey.
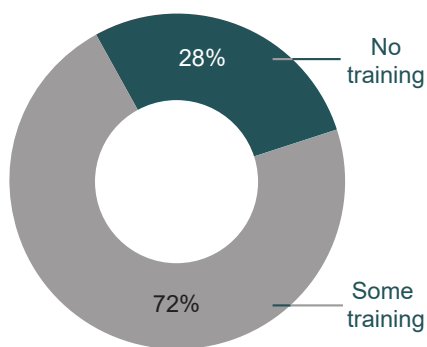
Source: 2022 Product Management and Product Marketing Survey. Product Focus

Fig. 1 The percentage of people who have had product management or product marketing training

See the tube map on pages 12 & 13 for the topics we believe need to be covered.

Understanding training requirements

To understand the training that product managers and product marketers need to be effective it can be useful to use the 2x2 matrix shown on the opposite page. It examines the knowledge and skills required to do the job.

Product managers need specific knowledge about their product domain to be able to make decisions (Box A). They need to understand the customers, technology, competitors and markets relevant to them. Because this is unique to each role it's typically picked up 'on-the-job' by talking to colleagues, customers, and suppliers, by attending conferences and from research.

Product managers also need to know about the general product management and product marketing skills, strategies and tactics that are successfully used in technology companies (Box C). These tools help them decide what to do. This is the focus of most product management training courses.

	Knowing what to do	Able to get it done
Specific	**Domain Knowledge** Products, customers, markets, technology, competitors, suppliers A	**Organizational Knowledge** Processes, structure, contacts, governance B
General	**Product Management and Product Marketing Skills** Roadmaps, Business Cases, Propositions, Plans, Pricing, Requirements etc. C	**Soft Skills** Communications, leadership, stakeholder management, influencing, political D

However to get things done product managers also need to know the processes, structure, governance, and appropriate contacts in their organization (Box B). This knowledge is specific to each company and is picked up on the job, e.g., how the development process works.

Fig. 2 Effective product management matrix

Finally, product managers need to have the generic skills to get things done (Box D). They have to be able to project manage, lead teams, influence and present. Many training providers teach these 'soft skills' and in larger companies in-house training is often an option.

What are the product management training options?

There are a range of options for Box C and it is important to decide what's most appropriate for you and your team.

Self-study

Buying books on product management, reading journals and browsing online are cheap, and easy - it's a great ways to get an introduction to a topic. However, there is no opportunity to ask questions, share experiences or practice what you've learned. Also, the quality is not guaranteed, so it's down to you to judge what's good and relevant.

"You can work really hard, but if you're not training in the right way you're not going to improve and get to the level that you want to."
Michael Chang

Live online courses vs. e-learning

Live online courses run at set times, and you attend online with other delegates while sitting at your desk. This training is different from pre-recorded videos and online quizzes, which is known as e-learning. E-learning has the advantage of being cheaper and available on-demand, i.e., you can study when you want, but it can be difficult to stay focused.

OPTIONS

An online event, which includes exercises and discussions with other delegates and instructors, helps you stay engaged and energized.

Classroom-based (face-to-face) training

A great way of ensuring you dedicate time away from your desk and the distractions of the office. The interaction with the presenter and other delegates in discussions, asking questions and working on group exercises together, is a large and important part of the learning experience. This is the most engaging, fun and effective training available.

Public courses vs private onsite training

A public course is one that anyone can attend, and is put on by a training provider at a particular venue on a specific date. Part of the attraction is the opportunity to network and share experiences with product managers from different companies. It's the only option if you're looking for a course for fewer than 5 people.

A private onsite course is one that is run for a single company. This means the course material can be tailored to focus on specific business issues – and it keeps things confidential. It's a great way of bringing the team together, getting them talking the same language and working on some of the product management challenges at your company. However, usually you need 5 or more delegates for it to be cost effective and to achieve a good level of interaction and discussion.

Training Provider Assessment Checklist

You only have one shot at attending a course or running training for your team so choosing the right provider is crucial. Price may be the most visible factor but choosing solely on price risks wasting time and money on a poor quality experience.

We've proposed a list of things to consider on the next page and suggest you decide which are important for you and then rate potential providers to see how they score.

"What I hear, I forget. What I see, I remember. What I do, I understand."
Confucius, Chinese philosopher

We offer live online and face-to-face training across the world.

product
focus

Training Provider Checklist		
1	Certification	Is it an option? A certification shows delegates have attained a certain level of knowledge and is good for their CV. Revising for an exam helps embed what's been taught.
2	Content	Does the course cover all the areas you need – now and in the future? Is it part of a body of knowledge with consistent messaging, or is it the views of random people whose credibility is based on the name of the company they work for and who have little or no experience of delivering training?
3	Course maturity	Is the course well established and has it been honed and improved over many deliveries? Are the instructors experienced in delivering it?
4	Course philosophy	Some companies focus on the theoretical and are formulaic in their approach to product management. It's their way or it's the wrong way. Others focus on how to apply a range of tools, ideas and approaches. You need to decide which is most useful for you.
5	Course style	Does the provider talk about the style of delivery? Will it be 'death by PowerPoint' or will there be lots of interaction, exercises and discussion to keep you enthused and engaged?
6	Credibility	Has the training provider been around for some time? Is their focus purely product management and product marketing? Are they active in the industry doing research and publishing articles? Do they have independent reviews of their performance?
7	Flexibility	You might have specific objectives not met by off-the-shelf training. In a private course, is your provider willing to change things to focus on what's important for you? Do they have a library of content and exercises they can use to create a tailored course?
8	Instructor to delegate ratio	Once you have more than around 15 people on a course, there is less time for each delegate, and some people struggle to fully engage. Some training companies try to pack in as many people as possible, while others have strict limits on the number of attendees.
9	Instructors	Have the instructors done the job themselves? Are they up to date, and do they still work in product management today?
10	Location	If you're running an onsite course you can make sure the location suits the team. If you're attending a public course is it somewhere you can get to easily? Is there a good choice of hotels? It's a bonus if it's somewhere you'd like to go anyway!
11	Post-course follow-up	What else is offered following the training? Can you contact the instructor with questions? Are there follow-on courses, and are there options to activate what's been learned?
12	Relevance	Try and choose a provider that specializes in your industry or sector. The course material and anecdotes will be more relevant and you will get more from discussions with other delegates.
13	Tools and templates	Does the course provide a soft copy set of tools, templates, and checklists that you can adapt and use once you're back at the office?
14	Value for money	Does the course cover everything you need now and in the foreseeable future? Some training companies split product management into various parts so you need to attend a whole series of courses to get the full picture – which can be expensive and time consuming.
15	Venue	Is the venue conducive to a great learning experience? Is it purpose designed, with airy rooms and good food? You don't want to be stuck in a hotel basement with no windows for 3 days!

Review
Detailed pre-training analysis

If you ask product managers from different businesses to talk about what they do, their answers vary widely. Some of this is down to the products they manage, but often it's down to what a company wants from their product management team and how things have evolved.

A pre-training needs assessment can help to understand the purpose of product management at a business and identify issues affecting the performance of the team. Training can then be tailored to focus on the most important areas.

However, sometimes there are more fundamental issues worrying a company. In these instances, it can make sense to start with a full and comprehensive product management review.

Reviews

One of the tools we use to review a company's product management function is our Product Activities Framework.

This looks at all the key product management activities that take place in a business (that sells products) and divides them into 3 main areas. We then work through a process to understand what product managers own, what is picked up by other teams and how effective the activity is within the business. Fig. 3 shows a RAG (Red, Amber, Green) status for how well each activity is done in an example company.

Strategic Product Activities
-working out what the right product is for the business

Insight	Analysis	Direction
Market research ●	Segmentation ●	Product & portfolio strategy ●
Customer research ●	Propositions ●	Vision & evangelizing ●
Competitive research ●	Positioning ●	Roadmaps ●
Product performance ●	Business cases ●	Pricing ●

Inbound Activities
-helping the business to deliver the product

Discovery & design	●
Requirements	●
Project & partner management	●
Operational readiness & trials	●

Outbound Activities
-helping the business to sell the product

Launch	●
Product promotion	●
Sales & marketing content	●
Sales support	●

Fig. 3 Product Activities Framework with RAG status

Another tool we use is our Product Management (PM) Maturity Model (Fig. 4). This model examines how well product management and product marketing works within a business by looking at the behavior, structure and processes that exist. Have a look at the model to decide where your company fits?

Level 3: Leading

Level 2: Managed

Level 1: Immature

Leadership
- PM lacks leadership
- Senior management have little PM experience
- Weak vision from above and regularly changing priorities
- PM working in a vacuum, tactical focus

Level 2: Managed (Leadership)
- Head of PM in place
- Clear vision and plan for PM
- Insights from PM are regularly sought by senior management
- Product plans based on market insights and support company strategy

Level 3: Leading (Leadership)
- PM on the Board and leading within the business
- PM accountable for P&L (or at least tracking P&L)
- Full alignment of business strategy & objectives throughout the business
- PM seen as the "voice of the market"

Organization
- Lack of structure – confusion on who does what
- Work overloads and unmet commitments
- Project-led, little product-based governance
- Unclear decision-making process

Level 2 (Organization)
- Roles and responsibilities clear
- PM in place for all products
- Things get done — decision making process is clear
- Governance approach is "one size fits all"

Level 3 (Organization)
- Well-established roles & responsibilities agreed with all interfacing departments
- PM driving product performance improvement
- Decision-making process is quick and appropriate to size and risk

People
- Reactive and tactical. Lots of firefighting by "heroes"
- PM not valued by the rest of the business
- No PM training
- PMs lack influence and authority to say "no"

Level 2 (People)
- Strategic focus as well as tactical work
- PM role accepted across the business
- PMs understand portfolio strategy and where their product fits
- Some PMs trained in some areas

Level 3 (People)
- High-performance, benchmarked and well-balanced team – measured & rewarded on KPIs
- PMs well respected – everyone wants to work here!
- All PMs trained on PM with ongoing learning and development

Tools
- Few tools, templates & systems to support activities
- Market insight and product knowledge held in individuals' heads
- Little product documentation

Level 2 (Tools)
- Templates, tools and checklists in place for all key activities
- Tools and systems used to store information on market insights, projects and products

Level 3 (Tools)
- Tools evaluated against best practice and revised to keep optimal
- Tools used to automatically collate and actively share information
- Product documentation high quality and maintained

Processes
- Few standard processes, which are often sacrificed under pressure
- Little (or no) reporting
- Few relevant KPIs for products

Level 2 (Processes)
- Processes defined and used for key PM activities
- Reporting in place for each product
- Product development process in place and aligned with PM needs

Level 3 (Processes)
- Processes well established, monitored and continually improved
- Automated tracking and KPI reporting at product and portfolio level
- Full end-to-end PM Lifecycle process in place including go-to-market, in-life and end-of-life

When we first see companies, most rate themselves between levels 1 and 2. Few companies fully achieve level 3 although many find it a useful objective. Our experience is that a company's level goes up and down over time and the 'ups' often relate to the level of support Product Management has from the senior management team.

Fig. 4 Product Management Maturity Model - see infographic for more detail

MINI-CEO

Examining the role of product managers

One other approach we use to clarify how product management is working in a business is to ask a company what they believe the role of a product manager should be.

The answers we get usually fall somewhere between the two roles described below. The first is more strategic and the second more tactical, but we believe both can be appropriate and successful within a business.

Product managers as the mini-CEO

One of the common 'mental models' for Product Management is to act as though they are the CEO for their product line within the business. It's a useful model which engenders accountability and a passion to deliver. It gives permission to get involved in any area of the business that is affecting product performance.

The mini-CEO sets objectives and strategy for their products and provides drive and vision for the rest of the business. It's a leadership role that positions products at the center of bringing the business strategy to life.

The mini-CEO is also the escalation point, making decisions, priority calls and compromises in support of their strategy. Typically they act like traffic lights when a new issue comes in. They triage the problem, find an owner within the business and chase it through to resolution. The aim is to find a permanent home for issues so that if they recur they can be routed to the right person without taking up too much of the product manager's time.

The reality is that product managers don't have the authority of a CEO to change priorities, re-allocate scarce money or command people to do their bidding. Nevertheless, good ones have the skills and gravitas to wield enormous influence on the rest of the business.

Product managers as the 'go-to' person

We often hear companies saying they want their product managers

to be the 'go-to' people. What this usually means is that when something, (usually anything) goes wrong all eyes turn to the product manager to sort it out. It's a tactical role. Their purpose is to put out fires and keep things moving smoothly.

Product managers are well placed to take this on. While they may not have the depth of knowledge about the market and propositions as some in the business they will have the broadest expertise about their product.

We often find product managers take on this role in less mature organizations. They tend to do much of the work themselves just to get things done and because there is no one else to do it. The danger is that as products become successful they find that working in this way doesn't scale well.

"If you always do what you've always done, you'll always get what you've always got."

The ideal role

As a discipline, product management is evolving and maturing. We believe it's at its best when it…

Provides a balanced view for the business. Making or recommending 'objective' decisions based on balanced insight into operational, technical and commercial issues.

Is leading rather than responding. Less firefighting and more guiding strategy based on market insights, i.e. getting off the back foot and onto the front-foot.

Is driving product performance. Tracking key metrics against agreed objectives to deliver business success.

Conclusion

An in-depth review of product management prior to training can make sure you maximize the effectiveness of any course. In addition, as businesses change it's common to find that no one has recently examined what the optimal set-up for product management should be. A review can help establish effective structures, roles and best practice for the whole product management function.

We offer Product Management Reviews to understand how to improve the performance of product management in a business. These often include a pre-training needs assessment.

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Product mangement tube map

Listening posts

Proposition elements

Technology buyer

End-user buyer

Economic buyer

Macro environment

Buyer personas

Market & technology trends

Positioning charts

Sales crib sheets

Features-advantages-benefits

Technical debt

Insight

Competitors

MVP

Lean start-up

Kano analysis

Innovation

Gather & prioritize requirements

Jobs-to-be-done

Price elasticity

Business model

Strategy diamond

Penetration

Maturity

Skimming

Decline

Pricing cycle

Growth

Portfolio analysis

Product lifecycle

Competitor matching

Value proposition

Innovator's dilemma

ProdOps

7Ps

Web analytics

Crossing the chasm

Product KPIs

Product training

Launch

DevOps

Trial

Test

Lean canvas

Collateral

Agile loop

Ready to tell

Brand

Discounting

Ready to trial

Ready to sell

Psychology

Ready for service

Blue Ocean (Value Curve)

Campaigns & programs

Waterfall/ Stage-Gate

Value-based pricing

Versioning

Bundling

Custom value

Market coverage strategies

Legend:

- Product marketing
- Product development
- Product strategy
- Product lifecycle
- P...
- M...
- P...
- P...

The things you should know about

Product mainline
Market analysis
Propositions
Pricing

Marcoms
Events
Social media
⚡ SEO
PR

Forecasting   Business case   Sensitivity analysis   End-of-life   Stop development

Customer meetings
⚡ NOSE
Win/loss analysis
⚡ CRM

Release approach
Roadmap

Stop selling
Stop supporting
Remove from service

Product marketing plan

User eXperience (UX)

Discovery
Design

Buy / partner
Build

Dual-track agile
Demo
User groups
Voice of the customer gap
Interviews   Segmentation

Differentiation

User and Job stories
Use cases
Functional & non-functional requirements
User personas
Market problems
Focus groups

Requirements

Online
Training
Resources
Reviews
Leadership
Certification
Toolbox
product
focus

⚡
7Ps   Marketing mix for services
CRM   Customer Relationship Management
KPIs   Key Performance Indicators
MVP   Minimum Viable Product
NOSE   Needs, Outcomes, Solutions, Evidence
SEO   Search Engine Optimization
○   Scrum, Kanban, Lean

MIND THE GAP

Performance
Making it stick

One of the most common reasons that companies invest in product management training is to improve performance. And there will almost always be at least a short-term improvement as a good training course boosts motivation and team spirit. But the ultimate target is long-term improvement in product managers' performance.

The challenge for delegates returning to the office is that they often get distracted by a long list of urgent business issues that have accumulated while they have been away. And, their boss may be too busy to ensure they're implementing the new stuff they've learned. A newly motivated delegate can quickly lose focus when they're back to their inbox.

So what's needed?

Any course needs to be a motivational learning experience. But there's also a need to do preparation before a course, for example, to help design the content for private training or ensure delegates are primed for success. And there's also important work to be done after a course to ensure learning is applied and continued. There's a lot of research into what works best.

Before training

When a company first starts to think about training they will normally undertake a training needs assessment. The Head of Product Management, sometimes with support from L&D or HR, evaluates the strengths and weaknesses of the team against the challenges they face. This gap analysis is used in discussion with the training provider to allow them to tailor course material and exercises. Product Focus, like other training companies, has a standard set of questions that help us work through this assessment.

Making it stick

Before training
Preparation & orientation

During training
Learning & planning

After training
Follow-up & implementation
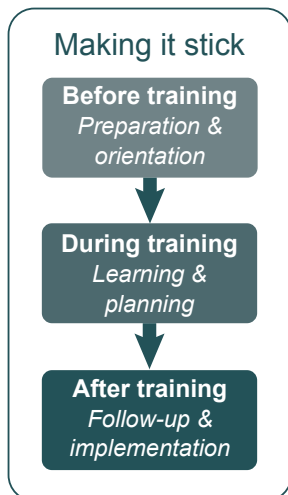
Fig. 5 Steps to ensure value from training

For both public and private courses delegates need to be primed for success. Managers need to be clear with the delegate on their expectations following the training.

Also, before the course each delegate should think about why they're going, what they're expecting to learn and what they're expecting to do better when they get back to the office. Going through the process of working out preferred outcomes gets the delegate in the right frame of mind to learn and helps them look out for the most relevant topics in the training.

During training

A well-designed training course will be effective at transferring knowledge but a little extra effort from delegates can make a big difference to what they take away. During the course delegates should regularly reflect on what the key points are and if they understand them. They should think about how to annotate the notes to better remember the material and how they can use what they are learning in their role.

And, if there are problems, they should let the trainer know so they can help ensure a good learning experience.

Delegates on all Product Focus' training are asked to write down what they want to change on their return to the office. This helps delegates focus on what's important to them (and we remind them after a few weeks to help keep them on track).

After training

On returning from a course delegates should use their post-course 'high' to create an action plan to be shared with their boss of what they plan to change. The plan should have well-defined objectives, perhaps with 30-60-90 day milestones so it mixes urgent and longer-term changes.

Research has consistently shown that skills transfer works best when delegates have the opportunity to practice their newly acquired skills. So, delegates should seek opportunities to use their new skills, for example, by modifying (if needed) and using the checklists and templates from the course. Running an internal workshop on some of the key insights picked up on the course can be a great way to embed knowledge as can training other people on some of the skills that have been learned.

"An investment in education pays the best interest."
Benjamin Franklin

A coaching arrangement often proves useful to help establish plans, develop skills and achieve progress against business goals.

Fig. 6 The Ebbinghaus forgetting curve

Certification

A further approach that is very effective is to complete a certification exam. But, timing is key. Research has shown that completing an exam immediately after the training isn't the best way for delegates to retain what they've learned. It's far better to take an exam some time after the course has finished. This allows time for the learning to sink in and the revision is an effective way to counter the memory loss shown by the Ebbinghaus forgetting curve (Fig. 6). A tough exam based on resolving realistic scenarios a week or two after the end of a course forces delegates to revise their notes, gives practice in using new skills and helps embed what's been learned.

Fig. 7 Options to assure performance improvements

Continual improvement

While training is a key piece of the jigsaw other activities are needed to maintain the momentum of performance improvements. For example, a Performance Improvement Plan for the whole department, coaching and workshops. There may be in-house resource and capacity to undertake some of activities while others will need to be outsourced to independent experts.

Conclusion

Training is an investment in both time and money. So it's worth expending a little extra effort to make it count and to make it stick.

Justification
ROI and other models

Many companies claim their greatest asset is their people. Yet spending money on improving their skills can be subject to closer scrutiny than many other areas of spend. This is largely because it's discretionary – but it's also tough to justify the urgency for any training.

What are the training benefits?

There are many benefits to training. Employees value training that improves their skills because it helps them do more, do it better and become more marketable. Employers value training when it improves employees' performance and helps the business succeed.

Product managers, more than almost any other group, are responsible for bringing business strategy to life so improving their skills can deliver big results.

Evaluation level	How often is it used? *	How's it measured?	What's its value?
1 Reaction	77%	End of course tick sheets (sometimes known as 'happy sheets')	A good training experience improves knowledge transfer
2 Learning	36%	A certification exam or other testing of skills or knowledge	Demonstrates that delegates have learned new stuff
3 Application	15%	Performance reviews and observation by delegates and their managers	Shows the training is useful and likely to be retained
4 Impact	8%	Comparing performance (e.g. before & after training or against a control group)	Shows the training is helping the business

* Source: Learning Resource Network. Figures are across all types of courses and employers

Fig. 8 The Kirkpatrick training model

Models for evaluating raining

Nice words, but how do you tangibly measure the impact of training?

Many models have been developed to answer this question: Kaufman's 5 levels of evaluation, the Organization Elements Model (1996); Warr, Bird and Rackham's CIRO approach (1970); and the Alkins UCLA Evaluation Model. However one of the most famous is the Kirkpatrick model in Fig.8 which proposes 4 levels of evaluation: Reaction; Learning; Application; and Impact.

What's interesting is that almost no one completes the higher levels of evaluation (levels 3 and 4). The challenge is that it's just not feasible to gather the benefit and cost information to carry out the evaluation.

While working out the costs is relatively straightforward, working out the benefits and isolating them from other factors is tough. It requires metrics to be defined for decision making, leadership, planning and execution across the myriad of areas for which product managers have responsibility. Then either a snapshot needs to be taken of delegate performance before and after the training, or the performance of people who've been trained is compared against that of a control group who have similar responsibilities but who have not been trained. The effort required to do this is immense which is why it's rarely done.

What's also often missing from the benefits side of the equation is the value of using standardized approaches. If you lead a team and have been on the receiving end of product plans, roadmaps and strategies all presented in different formats and to different levels of rigour you'll understand the substantial benefit of having a common language and approach to these tasks.

Another often overlooked benefit is that your good people tend to hang around if they feel you're investing in them through training.

Fig. 9 Balancing the costs and benefits of training

Is there a simpler approach to evaluation?

An easier alternate approach that seeks to capture business benefits is recommended by The Kite Foundation. Their approach requires the delegate and their manager to agree on the business goals to be achieved after training. They are then surveyed post-training for their perception on whether the goals are being achieved. Using perceptions to estimate improvement gets around the challenge of measurement.

How about Return On Investment (ROI)?

Research by Avatech Solutions estimated the ROI on outsourced, instructor-led training. Their analysis of training costs and impacts
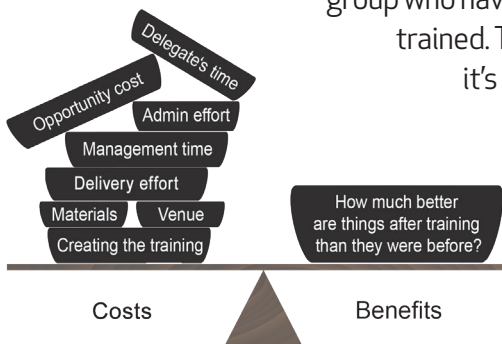
Training improves staff retention. A Louis Harris and Associates poll says that 41% of employees plan to leave employers who offer no training within the year whereas the figure is 12% for those who offer training.

showed that training that delivered a 2% increase in productivity had a 100% ROI. Think of your team and your business. If your product management team looks after products generating £1m profit a year, delivering an improvement of just 2% (£20k) in the first year after training costing £10k gives an ROI of 100%. And those benefits continue long after the first year.

While it's difficult to generalize we believe the 2% figure severely underestimates the impact of product management training as product managers typically have a disproportionate impact on the success of their business.

Can we really measure the ROI of training?

So, is it possible to really measure the ROI of product management training? We've never seen it and believe that the effort required to collect the data and calculate the ROI is not worth it.

What's the value of a product manager developing a better product strategy as a result of attending training? The impact might be measured in millions of €'s of revenue or the delivery of significant cost savings by early alignment.

On the question of waste, let's pick a simple example. Product managers write requirements that drive a lot of effort in development. For example, 1 day's effort from the product manager or a product owner can drive 1 month's effort in development. Get it right and that month's effort is well spent. Get the requirements wrong and you may have wasted those resources. What's the cost of a month's effort in development? For a typical sprint team in Agile, it might be around £30–£40k wasted.

Conclusions

Getting your team trained and making your product management more professional makes sound business sense. It's great for retaining good people and improving performance by even a small amount easily justifies the costs of training.
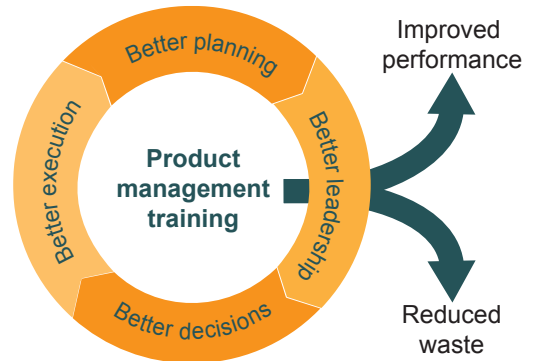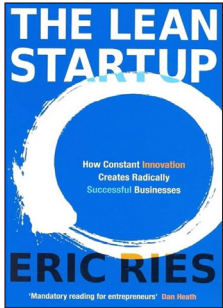

Fig. 10 Training should result in improved performance and reduced waste

"If you think education is expensive, try ignorance."
John Harvey

The Review

Reviews of great books for product managers

Book Review

![The Lean Startup book cover](THE LEAN STARTUP — How Constant Innovation Creates Radically Successful Businesses — ERIC RIES — 'Mandatory reading for entrepreneurs' Dan Heath)

The Lean Startup
by Eric Ries
(Portfolio Penguin,
2011)

"...our economy is
incredibly wasteful,
which comes not
from the inefficient
organization of
work but from
working on the
wrong things. As
Peter Drucker
writes, 'There is
surely nothing
quite so useless as
doing with greater
efficiency what
should not be done
at all'."
Eric Ries

Regardless of whether you have no problem bringing new products to market or are struggling to do so, The Lean Startup by Eric Ries is a book that has some extremely useful lessons.

The book is primarily focused on startups. These companies can't afford many mistakes on their product investment. They have to de-risk things, deliver fast, learn what works and what doesn't, then quickly adjust as needed. But while larger companies have deeper pockets many businesses will benefit from the approaches advocated by Ries.

The Lean Startup is packed with practical tips and interesting stories about how to deliver successful products. He sees every startup as a grand experiment. It's not '*Can this product be built?*' (almost anything can) but '*Should it be built?*' and '*Is it possible to build a sustainable business model around it?*'

The strategy he advocates is to build the bare minimum, launch it quickly to get real customer feedback and then decide whether to stick with it or change (pivot) to a new approach. The challenge is how many pivots can a startup do before it runs out of money or finds a sustainable business model?

You may be familiar with terms that came into popular use as a result of this book: minimum viable product, continuous deployment, split-testing, actionable metrics and the build – measure – learn cycle.

We know from our training that some product managers struggle to implement these ideas in their company. Often this is because it requires a change of approach for the whole business. For example, many companies don't have the processes to support experimentation while others are unable to rapidly deliver and deploy iterative developments.

Whether you work for a large business or a startup, we recommend you read this book to understand the approaches it advocates and decide if and how they could make sense for your business.

Have your view

Thank you to everyone who submitted quotes for this Journal. We're sorry there is not room for them all but some of the best are shown below.

"Work with your managers to identify the changes they should expect as a result of their people attending training and utilize your existing performance and development framework. For example, implementing the training into day-to-day work should be an action added to existing development plans. Managers can then support people in making these changes and hold them to account for transferring what they have learned into their work."

Jennie Brown, International L&D Manager, ADP Dealer Services International

"As product managers we are typically very busy people with lots of demands from all parts of the business. Sometimes we can get stuck in a way of doing things because, well, that's just the way it's done. Taking time out for training helps us step away from the day-to-day and get some perspective. We can also get an understanding that we aren't alone and in the best cases find out that others have figured out and perhaps even solved problems we think are intractable. The communal aspect of training is something I find really helpful and I think it delivers well when there is plenty of engagement and real-world case studies."

**Sean Finlay, Head of Propositions, Ammeon Ltd**

"We've found that sending team members off to product management training, or really any training for that matter, is typically enriching and rewarding for our people, but unless the content actually anchors back into how we actually conduct day-to-day business, much of it just ends up being wasted."

Mark Christopulos, Program Manager, Varian Medical Systems

Annual Survey
We use our survey to benchmark product management each year. Let us know if you'd like to take part. You can **download the latest results** from our website.
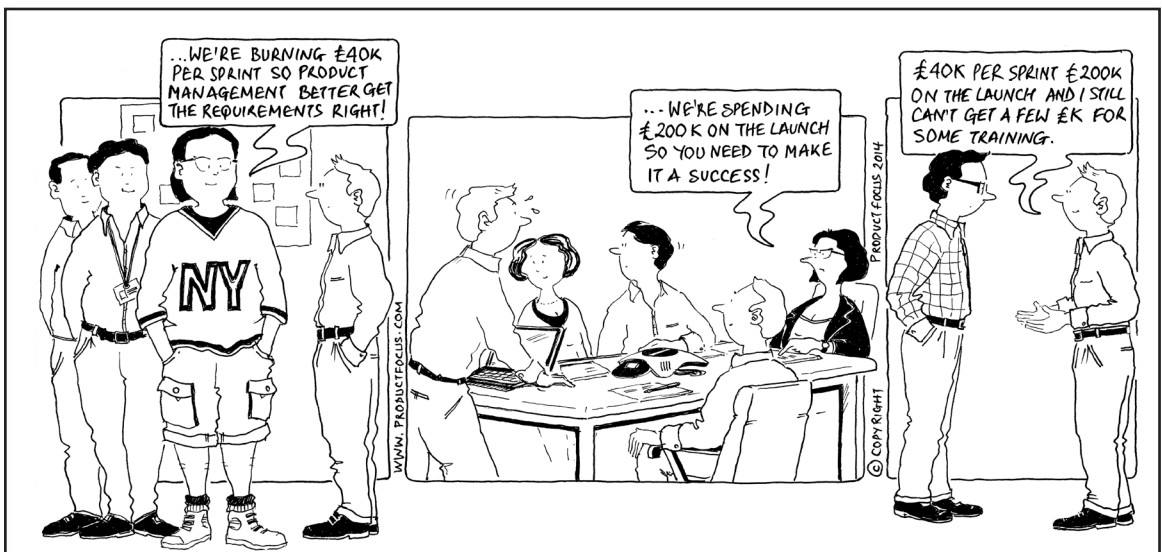
The Insight

Are you a well-intentioned amateur?

Ask your mother to name a profession. I bet she comes up with a lawyer, a doctor or an accountant. She's unlikely to say a product manager.

Part of the reason is that not many people know what product managers do. Sometimes we aren't even sure ourselves! And how it's done varies from company to company. So managers find it difficult to know if it's being successful. They think – we don't really understand this, we've muddled through so far so we'll just do more of the same.

The word professional implies that you are an expert. You care about the quality of the work you do. You've been trained and you can be relied upon to do things to a certain standard. You keep your knowledge up to date. It matters a lot if you get things wrong. As a professional you know your trade.

But most of us drift into product management with little or no formal training. The expectation is that we can just pick things up on the job. We learn by trial and error, what little we've seen elsewhere and what our colleagues say we should do.

Over the last 10 years things have changed. Product management is becoming a profession. There is a body of knowledge about what works and what doesn't. We don't need to re-invent the wheel each time we do something. There is best practice, training courses, books and journals.

If a doctor said before your operation "I haven't had any training on this but I'm sure I'll be able to pick it up on the job", would you let him go ahead? Why is it so different for a product launch with a huge investment at stake?

If your accountant said "I've been practicing for 10 years but haven't bothered keeping up to date with changes in the law and best practice", would you risk letting her do your accounts? Why is it so different from learning how to effectively price your company's products?

For too long, product management has been seen as a job rather than a profession. It's time to stop being an amateur and become a professional. Invest in some training.

Training and Support
for product management leaders

Learn how to manage a product management function and team

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If you'd like to discuss product management training, or how we can support your product management function, please contact us:

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