WHAT IS PRODUCT MANAGEMENT?

PARITY CONSULTING

As a Product Manager, you will work with cross-functional teams to manage products and services that meet customer needs and business goals. Responsibilities include enhancing the customer experience, increasing the profitability of existing products and developing new products for the company. You will develop new ideas based on your industry experience and your contact with customers and prospects harness ideas from other functional teams to build lucrative and sustainable products. You must possess a unique blend of company and technical savvy, a big-picture vision, and the drive to make that vision a reality. You must enjoy spending time in the market to understand company problems, and find innovative solutions for the broader market.

"A good product manager is the CEO of the product. A good product manager takes full responsibility and measures themselves in terms of the success of the product. They are responsible for right product/right time and all that entails."

\- Ben Horowitz, Andreessen Horowitz

A Product Manager:
- communicates effectively with all areas of the organisation;
- will work with an engineering/IT counterpart to define product release requirements;
- will work with marketing communications to define the go-to-market strategy, helping them understand the product positioning, key benefits, and target customer
- will work with finance to report on your product's performance and its contribution to the organisation's profitability;
- will also serve as the internal and external evangelist for your product offering, working with the sales channel and key customers.

Key responsibilities:
- Managing the entire product life cycle from strategic planning to tactical activities;
- Developing a product strategy and maintaining a product roadmap that supports a set of corporate objectives;
- Specifying market requirements for current and future products by conducting market research, supported by on-going visits to customers and non-customers as well as quantitative research;
- Driving a solution set across cross-functional teams (primarily development and marketing) through market requirements, product contract and positioning;
- Developing and implementing an organisation-wide go-to-market plan, working with all
- departments to execute;
- Analysing potential partner relationships for the product.

Define product strategy and roadmaps

A Product Manager is responsible for defining the long term strategy of the product and expressing the details in a product roadmap. This roadmap and vision is what is considered as the plan of the record for the other functional teams from development to implementation.

Gather requirements

The Product Manager articulates the voice of the customer and prioritises market requirements. The prioritised market requirements are used for product development purposes and requirements are gathered with assistance from research, marketing communications, sales, engineering/IT and finance. Product Managers work with Business Analysts to describe the product requirements and prioritised features of the product.

Voice of the customer

The Product Manager is responsible for tracking user feedback, customer satisfaction, dashboards and metrics to measure success and engagement of new and existing functionalities. Professionals in a Product Management role works with developers, sales and evangelists to gain feedback.

External partnerships

Some Product Managers work with external third parties to assess partnerships and licensing opportunities.

Conduct competitive analysis

Every Product Manager needs to be knowledgeable about the entire market, including the competitive landscape. Product Managers research different solutions and gather data around market share, direction of the industry and identify any threats to the current product and organisation.

Internal partnerships

Product Managers are required to work closely with cross functional teams such as developers, sales, business development, legal, customer care and marketing to define, design and execute plans. A Product Manager is also required to give presentations and train the wider business.

Deliver a product pitch to customers

The sales team often relies on Product Managers for good leads. At times it is the Product Manager who delivers a high level technical presentation and makes a business case for the customer.

Depending on which stage of the product lifecycle and the size of the organisation, the Product Manager may wear multiple hats, including:

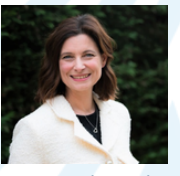|		
- Product Marketer	- User Experience Designer	- Strategist
- Sales	- Product Owner	- Business Development
- Project Manager	- Customer Support	- Quality Assurance

Contact Us

Victoria Butt
Managing Director & Founder
vbutt@parityconsulting.com.au
+61 402 418 326
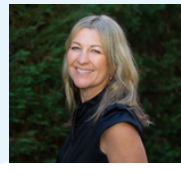
Amanda Glacken
Division Lead
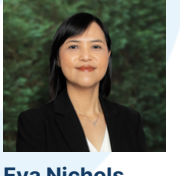aglacken@parityconsulting.com.au
+61 450 291 368

Agnes Villanyi
Senior Consultant
avillanyi?@parityconsulting.com.au
+61 405 395 021

Trish Aspell
Senior Consultant
taspell@parityconsulting.com.au
+61 410 001 635

Laura King
Senior Consultant
lking@parityconsulting.com.au
+61 405 538 706

Eva Nichols
Specialist Consultant
enichols@parityconsulting.com.au
+61 451 961 682