



# FUNDAMENTALS OF PRODUCT MANAGEMENT

AN INTERACTIVE WORKSHOP FOR PRODUCT MANAGERS

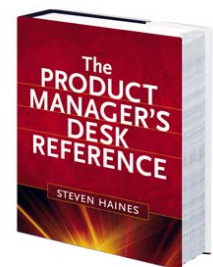
What separates best-in-class companies from other companies? It is usually the manner in which they provide high value products to carefully chosen markets. Product Management encompasses a set of business practices which, when viewed holistically, helps the firm achieve its goals for product profitability, market share, and customer satisfaction. Furthermore, Product Management is a methodology used to guide a company in the creation, development, marketing, and management of products across their life cycles.

The product manager is the professional who leads a cross-functional team in strategizing, marketing, and managing products across the life cycle – from concept through product discontinuance. But where do product managers learn their job? Usually they learn their job on the job. Unlike other professions, there isn't a university degree in Product Management. Moreover, most people who carry out the job of the product manager do so within the context of the professional areas where they have the most experience, such as engineering, sales, or marketing. Therefore, many product managers approach the job from different perspectives. The result is that they may not be consistent in how they carry out Product Management activities. This is inefficient and it causes confusion inside of the company – and inefficiencies can cost the company time and money.

Where can a product manager, or someone who is interested in becoming a product manager, learn the best practices from a holistic perspective so that the firm has a better chance of being successful? Sequent's ***Fundamentals of Product Management*** workshop! The beginning-to-end approach used in this workshop helps you understand how products are created, developed, launched, and managed throughout their life cycles. This comprehensive perspective on all phases of the product's life equips you with the skills to focus your work, team with others, and become more productive and competitive

Participants are introduced to the disciplines of product planning, product development, product launch, post-launch product life cycle management, and product portfolio management. The reference model that serves the vital anchor is Sequent's Product Management Life Cycle Model, shown on the next page. The need to link corporate strategies with customer/market information and product capabilities is strongly emphasized. Supporting this extremely thorough workshop is an explanation of best-in-class Product Management roles and activities. Through a series of interactive "skill-building" exercises and interactions, we equip the participants with the key tools and skills, including market research, finance, and cross-functional team leadership.

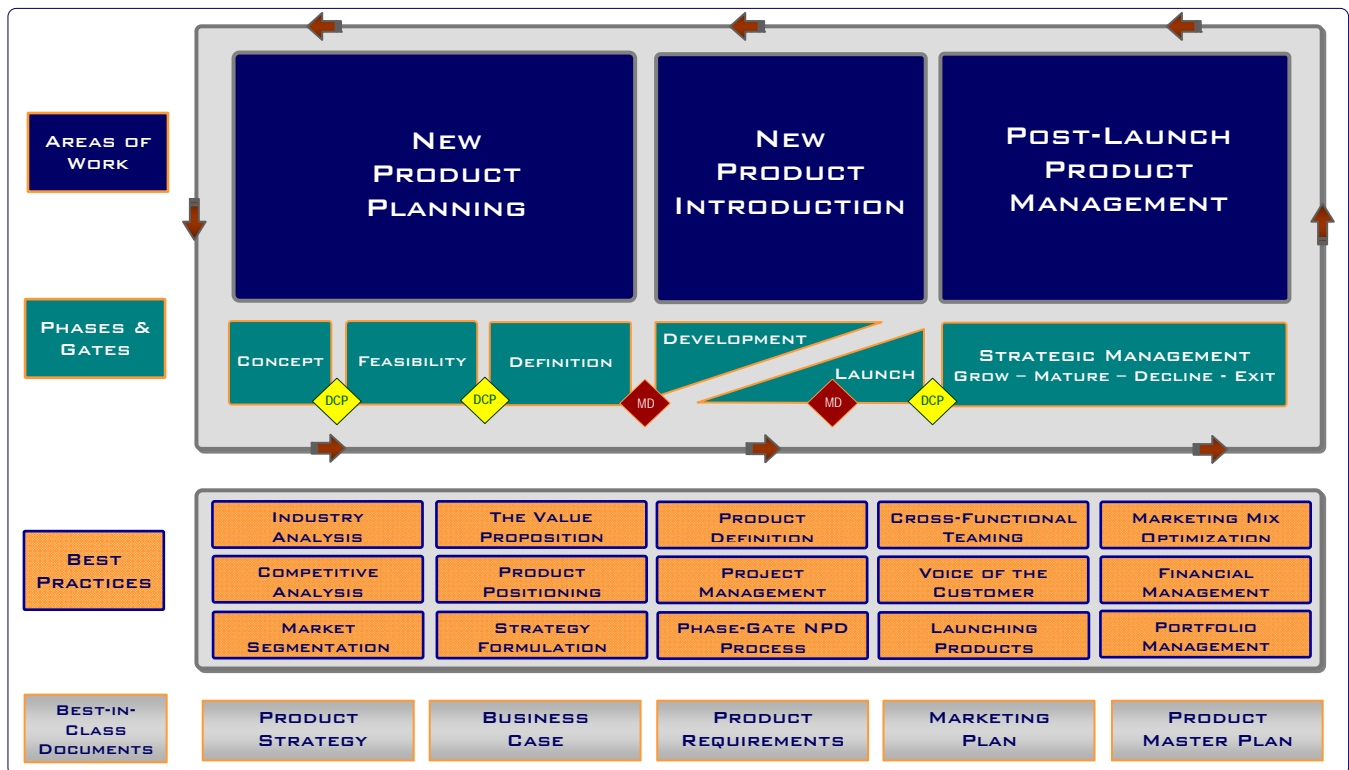
All participants are provided with a course binder containing the workshop material, including a 'Product Master Plan' guideline and template containing key linkages to the class materials. It also contains valuable templates. In addition, pre-reading is recommended. This reading includes the first four chapters from "*The Product Manager's Desk Reference*." Participants may purchase the book on their own, or make arrangements from Sequent to secure this important resource.



## Delivery Options:

- ▶ This workshop can be delivered over two, three, or four days. The three and four day versions are more comprehensive, with more exercises and greater depth of study. These extended versions are available only for corporate on-site delivery. In the workshop description shown later, the 3 and 4 day version content is highlighted in *red italics*.
- ▶ The two-day version Fundamentals of Product Management class is available through public, scheduled deliveries at a variety of locations throughout the year and is available for on-site deployment. As with all of Sequent’s workshops, they can be *customized* to reflect your company’s business model, industry, and documents.
- ▶ Although this workshop considers ‘products’ and ‘services’ as “products,” there are some organizations that may feel more comfortable with materials that focus on intangible products. There is a variation that can be delivered for services based companies.
- ▶ Additionally, this workshop can be delivered via *live video*, so you can be located in any country, in any time zone. All you need is a video conference facility and a high speed internet connection! (see page 4 of this document to view the outline and structure)

## SEQUENT LEARNING NETWORKS PRODUCT MANAGEMENT LIFE CYCLE MODEL



### Workshop Outline – Fundamentals of Product Management (Instructor-Led)

1. **Introduction:** Workshop goals and benefits, introductions and warm-up exercise
2. **Context & Perspective – Getting Everyone on the Same Page:**
  - a. Creating a context for Product Management & the role of the product manager
  - b. Understanding how best-in-class companies operate with respect to PM
  - c. Clarifying roles and responsibilities across the life cycle, from beginning to end
  - d. Leveraging the power of the cross-functional team
    - i. Exercise: cross-functional contributions, dependencies, and risks
    - ii. *Exercise: the blind maze – team building [4-day]*
  - e. Introduction to the Product Management Life Cycle Model
  - f. Using a phase gate new product development (NPD) processes

3. **(New) Product Planning:**
  - a. Putting strategy into perspective
    - i. Exercise: finding opportunities [3 and 4 day – intensive product level SWOT]
  - b. Defining market segments and customer needs
  - c. *Creating an environment of innovation[4-day]*
  - d. Exercise: Telling customer stories
  - e. Processing ideas for new products or enhancements
    - i. Exercise: Opportunity Statement
    - ii. Exercise: Value Proposition
    - iii. Exercise: Positioning Statement
  - f. Making effective decisions: screens and checklists
  - g. Utilizing the Business Case to make product investment decisions
    - i. *Exercise: assemble framing statement and investment request [4 day]*
    - ii. *Exercise: devising accurate forecasts [3 and 4 day]*
  - h. Defining products using product requirements
    - i. Exercise: write a requirement
    - ii. *Exercise: interpreting requirements [3 and 4 day]*
  - i. Determining future state metrics and performance indicators
4. **Industry and Competitive Analysis:**
  - a. Analyzing the industry, competition, and competitor products
    - i. Exercise: your industry landscape
    - ii. Exercise: the competitive landscape
    - iii. *Exercise: comprehensive competitor/competitive profiles [3 and 4 day]*
  - b. Crafting a market summary
    - i. Exercise: prepare, write, and present a market summary (state of the market)
5. **(New) Product Introduction (Execution):**
  - a. Overseeing development efforts and keeping the team focused
    - i. Exercise: team responsibilities during development
    - ii. *Exercise: identify cross-functional handoffs during development [3 and 4 day]*
  - b. Managing projects and priorities
  - c. Managing scope and change requests
  - d. Preparing beta tests, market tests, and lead user tests
    - i. *Exercise: Prepare a lead user or beta/market test plan [4 day]*
  - e. Exercise: evaluating prior launches – what went right and what went wrong?
  - f. Planning for, and carrying out the launch (with exercise)
6. **Post-Launch Product Management:**
  - a. Utilizing post-launch audits and win/loss analysis as an input to direct strategic options
  - b. Applying financial tools to keep score
  - c. *Managing product profitability [4 day]*
    - i. Exercise: Keeping score
    - ii. *Exercise: aligning financial tools with the product life cycle [4 day]*
  - d. *Understanding strategic options [3 and 4 day]*
  - e. *Exercise: prepare your product roadmap [3 and 4 day]*
  - f. *Putting pricing into the right context [4 day]*
    - i. *Exercise: determine value-based prices for given target customers [3 and 4 day]*
  - g. Understanding elements of value-based pricing
    - i. Exercise: the price is right
  - h. Considering channel issues
  - i. Identifying promotional targets
  - j. Looking holistically at the marketing mix
  - k. *Exercise: Capturing the current & future state marketing mix for strategic advantage [4 day]*
  - l. Factoring in the 'brand'
  - m. *Aligning other functions to focus on product performance [4 day]*
  - n. Characterizing product life cycle phases and characterizing strategies & tactics
    - i. Exercise: determining life cycle phases
  - o. *Factoring in the product portfolio when considering future investment options [3 and 4 day]*
  - p. Discontinuing products and exiting markets

# FUNDAMENTALS OF PRODUCT MANAGEMENT

## Workshop Outline - Live Video Delivery

The live video option for Fundamentals of Product Management includes all of the content covered in the instructor-led version. In fact, since each module will be delivered at different times (typically 3 – 7 day intervals), participants are asked to work on exercises and/or reading between the module deliveries.

To participate in the live video version of this workshop, you will need an IP based video conference system and a video conference room set up with easels or white boards so that the camera can focus on work carried out by individuals. It is suggested that a test be made prior to finalizing workshop arrangements to make sure all the technology works as required. The workshop is delivered directly from Sequent’s training facility in New York City.

The workshop is divided into four “modules,” each lasts approximately 2.5 – 3 hours. Modules are broken down into “sections” to help delineate the work areas on which the workshop will focus.

Prior to the start of the workshop, participants should read the first four chapters from “[The Product Manager’s Desk Reference](#).”

### Live Video Module 1

- Section 1 – Introductions (15 min)
- Section 2 – Context (60 min)
- Section 3 – Product Planning – Strategy and Segmentation (90 min)
  - Session exercise: Identify a strategic opportunity
  - Session exercise: Tell a customer story
- Section 4 – Product Planning –
  - The planning process
  - Uncovering opportunities
  - The importance of the value proposition
  - Positioning the opportunity
- Homework – Write an Opportunity Statement and Positioning Statement for the opportunity uncovered in the previous exercise or for a new opportunity (new product or enhancement). A template is provided.
- Homework Reading in The Product Manager’s Desk Reference
  - a) Chapter 5: Decision Making: What’s Next?
  - b) Chapter 7: The Playing Field and the Players – Analyzing the Industry and Competition
  - c) Chapter 8: Finding Markets to Conquer by Understanding Customer Needs and Market Segments
  - d) Chapter 15: The Business Case

### Live Video Module 2

- Participants present the Opportunity Statement and Positioning Statement from the prior module’s homework plus answering questions on the homework (45-60 min)
  - Applying evaluative criteria in decision making
- Section 1 – Product Planning (80 min)
  - Using the phase gate process
  - The Business Case (template provided)
  - Forecasting
  - Financial planning and future state metrics
  - Requirements management and product definition
    - Session exercise: Write a Requirement
- Section 4 – Industry and Competitive Analysis (20-30 min)
  - Clarifying industry influences using PRESTO
  - Comparing competitor products
  - Finding differential advantage
- Homework – Write a market profile and prepare to present for Module 3. A protocol and guideline will be provided.
- Homework Reading in The Product Manager’s Desk Reference
  - a) Chapter 17: Introducing the Product and Orchestrating the Launch
  - b) Chapter 18: Auditing Results After the Launch

### Live Video Module 3

- Review of market profile homework (45 min)
  - Teams present their market profiles
- Section 1 – New Product Introduction – Oversight of Development (70 min)
  - Project management and prioritizing work during Development
    - Session exercise: Feature prioritization
    - Session exercise: Roles and responsibilities during development
- Section 2 – New Product Introduction – Launch (50 min)
  - Session exercise: Prior launch performance
  - Session exercise: Launch plan documentation
- Homework : Prepare a structured post-launch audit
- Homework Reading in The Product Manager’s Desk Reference
  - a) Chapter 19: Post-Launch Product Management: Running the Business
  - b) Chapter 21: Enough’s Enough: Discontinuing the Product

### Live Video Module 4

- Review of the post-launch audit exercise (40 min)
- Section 1 - Post-Launch Product Management (40 min)
  - Session exercise: Life cycle phase analysis review
- Section 2 – Analyzing product financial performance and relating performance to marketing mix elements (35 min)
- Section 3 – Optimizing the Marketing Mix (50 min)
  - Product strategies
  - Pricing
  - Advertising and promotion
  - Channel management
- Section 4 – Product Discontinuation (10 min)
- Wrap up, questions, and adjourn.