



**HIGH-IMPACT**

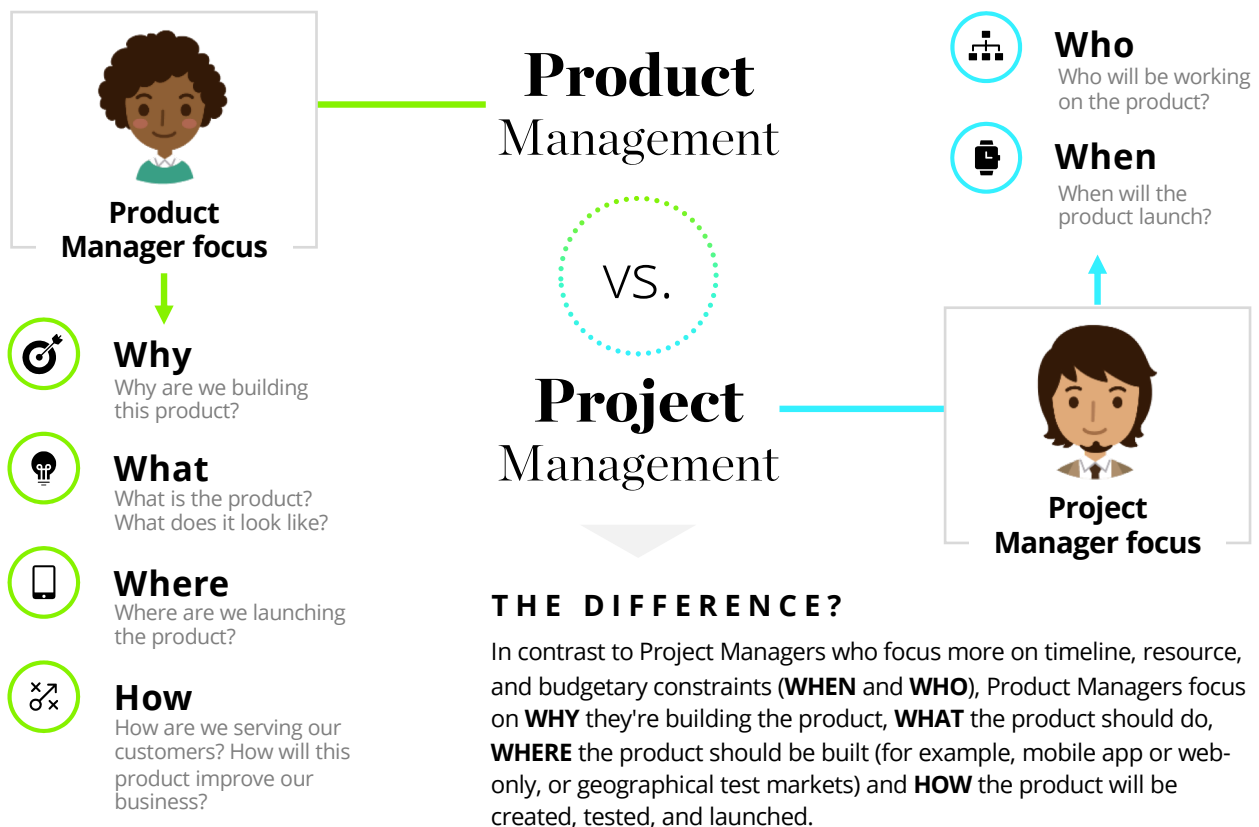
# Product Management



Product Management as a discipline evolved out of the increasing need for experiences to cater to customers, and started with the creation of Brand Men—who managed the branding lifecycle through customer interaction. Modern Product Management marks a shift from tailoring marketing messages for buyers to building products made for the people who use them.

Product managers have major influence on what features companies build, how to create new and incremental revenue streams through those features, and most importantly, understanding why those features and products are right for their customers.

Product managers are the powerhouses responsible for driving bottoms-up change and digital transformation from within organizations. High-impact product managers achieve success in ideating, testing, and launching products by employing a near-obsessive focus on their **end users and customers**, centering solutions on both **qualitative and quantitative data** insights, developing **sybiotic relationships** with engineers and designers, and creating products for **strategic business benefits**. As Product Management evolves, it is the combination of these four skill sets—strategy, management, business analysis, and design, that define success.



## Product Managers Create Immense Value with Limited Resources

Some assert that the product manager role is akin to that of a CEO, setting the vision for a product and managing the many cross-functional teams that will help drive that vision to execution. However, others argue that given the lack of authority afforded to a product manager—someone who is rarely the true evaluative manager to many of their team members and lacks the ability to make funding decisions—that CEO is rather an unlikely comparison.

Our experiences have led us to draw more similarity between a product manager and a resourceful, scrappy startup founder, who delivers on ideas to execution, wears whichever hat must be worn to launch the product, and makes the best of the resources (people, funding, time) provided to them. Product managers maximize efficiency and output by choosing the right thing to work on at the right time. They act as enablers, representing a direct line of sight to their stakeholders, and

through their broad knowledge, enable their teams to have a greater impact than the sum of their individual parts.

Like startup founders, each product manager is unique, and possesses a skillset and focus that draws on their strengths and experiences (see figure below).

Shipping products early and often to receive customer feedback, failing fast, and improving iteratively are the bread-and-butter of a good product manager who values speed-to-market over perfection.

Are product managers able to change their circumstances by replacing team members, asking for more funding, or pushing back release timelines? Absolutely. But more often than not, those requests mandate product managers to wield their influence over executive leadership and their adjacent organizational leaders—and can hardly be taken for granted.

Product managers, with their talent for enabling massive change with limited authority, are essential to organizations looking to grow their in-house digital capabilities.

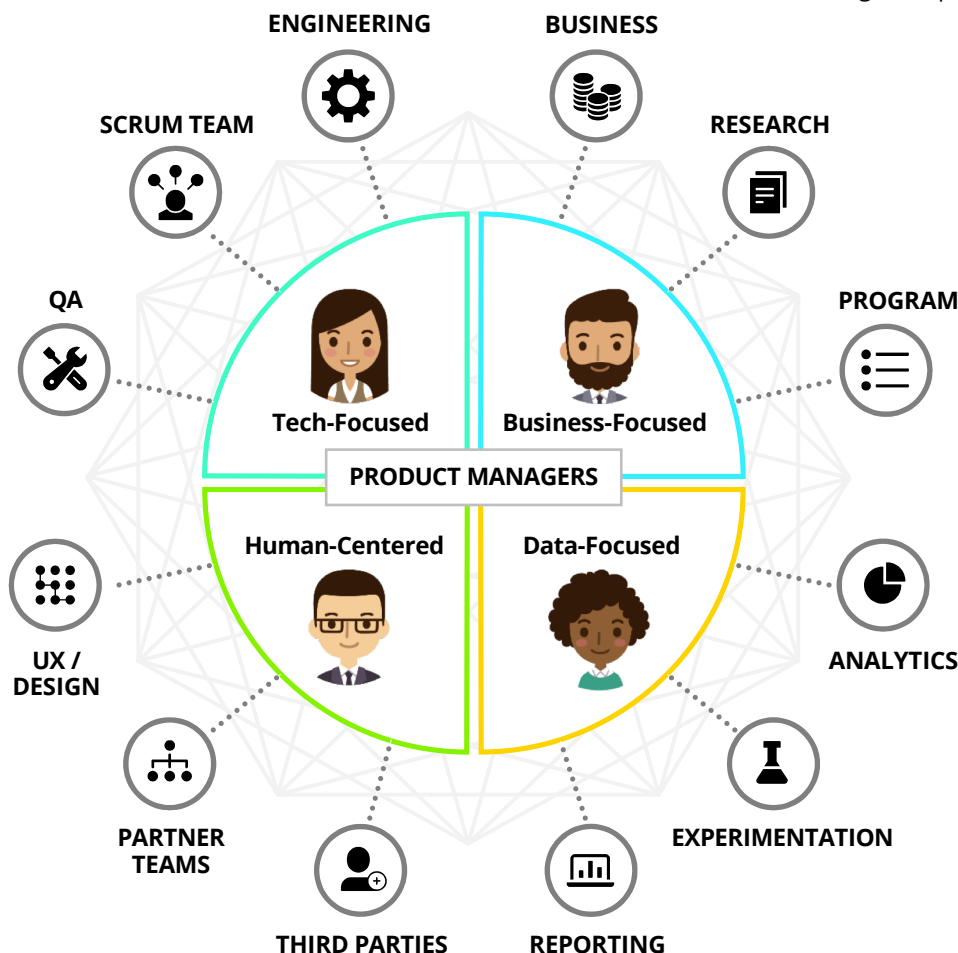


FIGURE:

Product managers, like startup founders, generally have a niche and unique approach based on their strengths and experiences, as illustrated by these common archetypes.

For example, the human-centered Product Manager is focused on customer experience and design, and uses their human-centricity to develop strong relationships with their teams and third parties, whereas the business-focused Product Manager is more keenly-attuned to strategy, research, and hitting program goals.

However, a Product Manager's work is not only limited to the areas in which they possess expertise; all product managers will need to develop experience in all of the illustrated areas to be successful.

What to  
look for in a

# High-Impact Product Manager



## Experience Leading Cross-Functional Teams

Experience working cross-functionally among large delivery teams comprised of engineers, designers, researchers, and analysts



## "Talk the Talk" with Engineers and Designers

Translate product strategy, vision and roadmap into clear requirements and process flows so that the user experience (UX) team can produce development-ready designs



## Track Record of Building Multi-Platform Products

Experience with delivering cross-platform digital product features (e.g. features on responsive web, iOS and Android)



## Strategic Mind with Right- and Left-Brain Thinking

Translates high-level business requirements into an actionable product strategy that includes quantitative and qualitative data



## Passion and Enthusiasm for the Customer, Employee, and Product

Up-to-date with trends and best practices relating to product management, customer or employee experience, and technology



## Never Loses Sight of Business Goals and KPIs

Possesses an understanding of business strategy attuned to which KPIs should be measured and why



## Detail-Oriented with the Acumen to Sweat the Small Stuff

Experience with writing engineering-ready user stories and acceptance criteria that engineers can understand and minding the nuance



## Data-Driven Decision Maker with an Analytical Mind

Experience launching, measuring and acting on A/B tests and analytics alongside data scientists

## Product Managers as the **Ultimate Utility Players**

Great product managers are extremely versatile. They exhibit a variety of both hard and soft skills to create customer-centric products and lead cross-functional teams. To succeed, product managers must possess core competencies that serve as a baseline.

However, the value of a strong product manager is the ability to serve as a utility player, one who can adapt to any role that is necessary for the success of a product, learning quickly and developing their toolkit over time and with experience. Essential skills in the product management toolkit are outlined here.

## All Organizations are Product Organizations

Product thinking benefits any organization by creating leaders who are dedicated to customer centricity, empathy, data-driven strategy, and cross-functional collaboration for better results. Even departments that address internal or business users employ product managers to create better features with the needs of their users in mind.

Since adopting a product mindset, our clients have seen major impact to their KPIs—one Fortune 500 retail client observed a **40+% growth in order volume**, while another regional retailer saw a **30+% increase in product adoption**.

Growing a product organization is an investment that yields strong returns, but organizations struggle to understand customer feedback, respond to the needs of their end-users, and tie clear ROIs to their products. Additionally, many also struggle to structure departments to enable their teams to operate with a product-focused mindset.

Our Deloitte product teams are frequently asked whether product managers work best structured within fully-functional pods, or within existing organizational verticals. We also hear from clients who want to know how centralized or de-centralized decision-making should be, and what would be the best way to prioritize features on a tight timeline. Like the transition from waterfall to agile, the answers to these questions vary based on the maturity of the organization, the appetite for risk, and the willingness to experiment. Overall, there are many benefits to shifting to a product mindset.

## A Product Mindset is Necessary for Transformation

Deloitte's Product Management practice has worked with clients across industries to develop product-forward organizations through guiding product strategy, coaching product engagements, and providing fully-stacked product teams that execute on roadmaps while training organizations on the product mindset. Through our Product Bootcamp offering, **we've helped transform companies' product organizations** by positioning Product Management experts to train practitioners on leading practices in customer experience, product definition, and launching data-driven products within your organization. Based on our many client experiences, we believe the future of digital growth lies in the successful adoption of the product mindset.

## Benefits of the Product Mindset



### User Centricity

A full focus on customer and user needs and experiences through frequent, small releases to allow for increased throughput and improved product quality.



### Time to Market

Faster time to market by failing fast through a test-and-learn process allows for quicker customer adoption and positive impact on the bottom line.



### Prioritization

Focused on regularly recalibrating to deliver the features and functionality that are tied to the greatest business value.



### Dedicated Core Teams with Flexible Capabilities

Team maturity and stability allows for decreased ramp-up times needed to understand product domain and establish team norms. The business has a consistent and empowered point of contact: the product manager.



### Quantitative Accountability

Clear product ownership fosters accountability and ability to measure financial and customer value sooner.

# Thank you.

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