Product Management: Finding the Right Product/Market Fit

New products can transform company growth. They generate excitement and often require herculean efforts. However many don't deliver their promise. The entrepreneurial spirit which fuels them is dampened and sometimes quenched as their CEOs attempt to get them to market.

Harnessing the core value of a company and reaching the maximum number of paying customers is the hardest challenge a CEO faces. Too often we see great products not succeeding because links in the product/market fit chain are broken.

Product Management is an important link in the chain. Effectively implemented, it can remove some of the pain.

Defining what exactly product management means clarifies responsibilities and ensures nobody drops the ball. Three distinct roles should be involved: **Product Management**, **Product Development** and **Product Marketing**.

Each of these roles is equally vital and it is the product manager's responsibility to co-ordinate the efforts.

- **Product Management** is responsible for deciding what the product should be
- **Product Development** is responsible for building the product
- **Product Marketing** has the responsibility for telling the world about it

Each of these functions does not necessarily need to be represented by a different team in the company. What is critical however is that the company realises that each of these functions is an important part of preparing the product for market.

The Product Management process, which involves Development and Product Marketing, does not sit in isolation from the rest of the company and needs to consider who its customers are.

Product Management considers all input from internal as well as external sources. (See [The Business Battlecard](#)). The primary responsibility of the product manager is to define the product roadmap for the company, articulate the high-level messaging for product positioning and set priorities for the development organization.

The **Product Development** function receives as input a set of prioritised requirements. Remember we are talking about the function – not the people. Engineers will frequently come up with some of the best product ideas but they must not be considered purely as a production vehicle. They must, however, deliver the product – not just a working prototype ready to be tested in the market.

The table lists some of the main deliverables that go to constitute a complete product. Depending on your organization, some of the items further down the list might not be produced within the Product Development function, but it's a good idea to have them on the list anyway, so that you are sure that someone does them.

Product Development	
Components	**Description**
Development Schedule	Detailed milestone driven schedule

Product	Market ready, developed and tested
Feature Technical Description	What it does, how it works, constraints and guidelines
Release Notes	Feature list, managed by version, changes in this release
FAQ	Frequently asked questions
New Features Description	What's different in this version of the product?
Technical Overview	Technical specifications readable by the buyer
Manual/Online Help	The job's not complete until the paperwork is done
Training Material	If users need to be trained to use the product, training material is required to complete the product offering
Upgrade Plan	Data or other compatibility issues need to be considered

Once the product development plan is complete, it is time for the **Product Marketing** function to craft the materials to tell the world about the product. The following table lists some of the deliverables that must be produced by Product Marketing.

Product Marketing	
Inputs	**Outputs**
Product Plan Feature Technical Description Prioritized Requirements	Product Overview Detailed Brochure Case Studies Industry Usage Scenarios Web Material Press Releases Product Whitepapers Sales Proposals Partner Agreements Contracts Seminar Content Sales Promotions

Next time you are getting ready for a product release, consider these tables as checklists before you go to market. It is a lot of work up-front but should increase your chance of success.

Insight in Brief

New products can transform company growth. However, many times they don't deliver their promise. If companies implement product management processes they will have more success.

Insight in Action

Consider your existing product processes. Define clear responsibilities for product management, development and marketing. Create checklists using the samples in the article to ensure all links in the chain from product to market are accounted for.