



PRODUCT MANAGERS ARE
CRITICAL TO YOUR SUCCESS:

Do you know how to identify a great product manager?

Product managers play a vital role in their organization. It's often said that product managers are the greatest influence on product, and in turn, company success. They are responsible for launching the next generation of products that will either make or break their respective organizations. In their roles, they can influence the future of an organization and how the company utilizes resources. It is incumbent upon them to reflect the values of the company and its product. With regard to the product, they are considered the final authority on all things across Sales, Channel Management, Operations, and Production.

With this much responsibility affecting every group in a company, it is no wonder that finding a great product manager is critical. Having the right person in place to lead is crucial to the success of any product. Many companies struggle to find an effective product manager, so they subsequently struggle to find the right fit for their product team. Let's take a closer look at what it takes to be a winning product manager.

What ingredients are needed to make a good product manager?

Product manager is a role that consists of diverse responsibilities, and therefore requires the person in that role to possess a diverse set of strengths. Some are inherent character traits that are much harder to teach, while others are skills that a person can learn. Either way, this document contains the most important aspects that a successful product manager must possess.



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Character Traits

The truth is not everyone makes a good product manager. Much of this comes down to character traits, many of which are very difficult to teach yet critical to the foundation of performance. A person's traits are a great influence on his or her comprehensive approach and ability to reach goals. Product managers have a global reach across an organization and customer base, so possessing the right mix is an important element of being successful at the role. Here is a look at a few of the most important traits.

Product Passion

To be successful, any product manager must have a passion for the product. It is that passion that will often be summoned to get through a difficult path to success. It will enable the product manager to make difficult decisions and pursue ambitious goals with limited resources and imperfect information. It is that passion that will maintain resiliency when things get tough - and they always do.

Passion is not something that can be kept internal; it must show. The product manager is the voice of the product to the organization and that passion must be shared. It will help inspire and motivate others to work toward making the product a success. Passion breeds confidence and that will help product managers as they work to show the company why all involved should continue to invest time and money in the project. It is one of the most important keys to success.

Customer Empathy

For a product to be successful, product managers have to empathize with the target customer. They don't have to represent the customer, but they should respect customers, and understand how they feel and what they need, instead of trying to "enlighten" them. Only by empathizing with customers can product managers understand their needs. They must be able to discuss problems with customers and put themselves in their shoes. They need to be able to uncover customers' frustrations, understand their needs, and see how the product can help them. Whether the product solves a problem, fills a gap, or is simply a luxury, the product manager must see how it appeals to the customers and why they will want it. This will allow product managers to know how the product will be a solution for the customer.

Intelligence and Fast Learner

The role of product manager can be complex, encompassing many responsibilities. Any person in this position will be faced with making decisions on a wide variety of items, so the ability to make intelligent, informed decisions is extremely important. Often product managers will be challenged to step back and look at the big picture to identify how critical a problem is. Can it be solved with the resources that are available, and will it affect the launch?

The key to being a good product manager is having the ability to solve problems. This will often involve learning about a new technology, a new feature, a changing market, or even how a product may be accepted in a different culture.

There is no shortage of things that a product manager must understand. Common sense, the ability to recognize when they don't know what they don't know, and a willingness to seek help are qualities that are as rare as they are important.

When you consider the wide range of responsibilities and challenges, as well as the need to use data effectively, combined with ever-changing markets, technologies, and priorities, you get a sense of a product manager's need to intelligently manage and balance tasks to drive product success.

Work Ethic

Everyone feels that they work hard, and justifiably so. However, more than many other roles in the organization, the product management position truly requires hard work and dedication. The acceptance of top to bottom responsibility for the success of the product is no small task. The level of effort and commitment can be intense for much of the lifecycle, and a good product manager understands the need to dive in and take full responsibility for the success of the product.

Skills

We've discussed some of the innate traits that a good product manager must possess, so now let's talk about skills. Different than character, skills are much easier to acquire and there is a wider range of them that can contribute to excellence in the role. A few will be discussed a bit more in-depth here, but there are many others that enable a person to be a good product manager.

Tech savvy - ability to apply technology

To be effective, product managers do not need to have a background in engineering. However, they must understand the implications of technology decisions. They need to be able to collaborate with engineers to solve technical challenges, understand the language, and envision the possibilities. They must be able to work closely with engineers and that requires understanding how technology can be applied to solve a problem. They must be strong collaborators to co-lead with engineering and understand technical trade-offs. You want someone in place that can balance, challenge, and inspire your engineer teams.

Time management and goal-orientated

There is a saying, "Keep the most important thing the most important thing." This is rarely truer than it is in product management. Part of what this means is that product managers must have time management skills. They will need the ability to focus on the things which are most important to the product success. There is a delicate balance with time and progress that will impact speed to market and the success of the product, and the product manager needs to understand and make these decisions, often across teams. They need to prioritize in order to get the most value, and sequence projects to balance offensive and defensive projects.

Good product managers will know what the end result needs to be, and what needs to be done to get there. They will have the mental fortitude to motivate themselves to reach that goal, step by step. They can persevere and stay focused to hit their goals.



Diplomatic and great communicator

In any product launch cycle, product managers will have to work across various departments and all levels of the organization. They will need to interact with a wide range of people and personalities. Often they will need to persuade others to embrace a particular course of action, or a change to the product or other function. Being able to do this requires good communication skills, including speaking, writing, presenting, and in general, engaging others in a clear and effective manner.

Effectively being able to communicate includes being able to understand how to successfully reach different groups. For example, an executive briefing will require a different level of communication than a sales training will. Good product managers are able to understand the needs of their audience and to seamlessly move between groups.

Inevitably, there will be those within the organization that will not support the course of action taken by the product manager. It is easy to fall into the trap of coming into conflict with those individuals. Possessing the ability to work with them and find a solution is vital to the success of the product.

Having a great attitude is essential - someone who takes the blame when something is wrong and gives credit to the team when all goes well. Remember, it is the product manager's job to spread passion for the product, and this requires excellent communication skills.

Business Acumen

Finally, as the product owner, product managers need to understand business fundamentals of a product and a market. They should have the ability to understand industry trends like the total addressable market, share gains, profitability, and other indicators. They need a clear understanding of cost structures and accounting principles to understand the bigger picture.

Product managers should understand these fundamentals not only for your company, but also for your competitors. This will require the awareness of this necessity, as well as the ability to do things like understand an earnings statement or process companies' investment in innovation.

They will also need to be able to work the finance organization to meet established business goals. Simply understanding the basic concepts is not enough; they must be able to work within the constraints of the business needs and see the opportunities to achieve success.

Conclusion

Few positions have as much impact as a product manager, and a lot needs to go into the mix. The person in the role not only needs to lead your product development, but will also represent your company culture, impact product strategy, and be responsible for reaching product goals. It is crucial to have the right person in place, acting as a CEO of the product and a key contributor to the success of your company.

At Exact Market, we work with our clients to help get the right product manager in place. We work with our customers to understand the values of their company, define the role, and profile the ideal candidates to help identify the right product manager fit. This includes initial interviews, preparing the hard questions, leading team candidate analysis, and more importantly, leaving a process in place to more consistently hire successful product managers in the future.



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