Product Manager Career Secrets

Ten Ways To Become Wildly Successful And Achieve Complete Job Satisfaction

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Introduction: How I Learned To Relax And Became Successful

In 2001 my career was at its highest point ever. I had hitched my career to a rising star in the dot.com marketplace, a company that was going to take the world by storm. They had created a next generation product and already the world was beating a path to their door.

The startup that I had joined had already built a new type of phone switch. This new product used software to replace much of what a traditional phone switch does in hardware and so it was much, much smaller. How could we possibly not be a smashing success? I was convinced that this was the last job that I would ever have to have – easy street was only a few months away when we would go public.

Do I need to tell you how this all turned out? That $200M in venture capital funding wasn't enough to get the firm through the dot.com nightmare that arrived halfway through 2001. It turned out that our "customers" were more interested in investing in the company than actually buying our products. We limped on for awhile, but it was all over for me by October of that year.

As the bitter winds of a technology recession blew across the U.S., I reached the lowest point that I had ever had in my career. I had taken a big risk in joining that start-up, grabbed for the brass ring as it were, and I had missed and fallen flat on my face with no back-up plan. What was a product manager to do?

I bounced back. It wasn't quick, nor was it easy and it ended up taking a long time to land my next job. However, I used my downtime to complete my MBA, spent a lot of time studying to become a better product manager, and even had some time to think about what my career had meant so far. It turned out that I had both made some big mistakes as well as gotten lucky. My career so far had been something that had just happened, I had not been in control of it.

I vowed to never get caught in that situation again. Since then I have changed how I view the product management profession and I have gained a much clearer understanding of what it really takes to be a successful product manager in the long term.

This report outlines the lessons that I've learned and the steps that I've taken to become a successful product manager. It is my hope that by following the career

secrets that I will be sharing in this report that you will be able to replicate my success for yourself. With a little luck you'll even learn how to enjoy your current job more while preparing yourself for your future success.

Good luck and enjoy the journey!

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Chapter 1: Thinking About The Big Picture

Let's tackle the big question first - just what is a **career**? For that matter, what is the difference between a "**job**" and a "**career**"? When we are working at a job we don't really spend a lot of time thinking about this question. However, if you've ever gotten laid off or fired from a job these questions loom large: what am I doing? Am I any good at it? Will anyone ever hire me again?
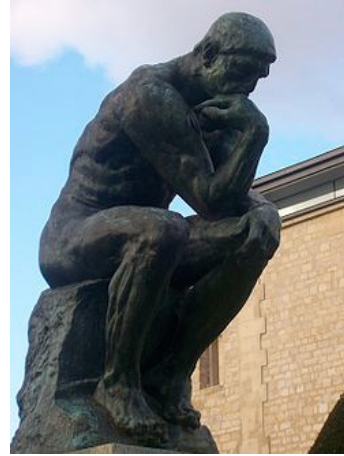
It turns out that a job and a career are related, but they are two very different things. A job is a position that you take with a company. You are expected to complete tasks that are assigned to you. Generally, this means that you manage a product or a group of products and you work very hard to make them a success. A career on the other hand is a _series_ of jobs that you take as you work towards achieving a higher goal.

Just exactly what your career goal may be is a very personal decision. There are no wrong answers here: lots of money, lots of power, lots of vacation time – these are all valid career goals. There is no wrong answer. In fact, the only mistake that you can make is to not have a career goal!

This was my mistake – for the first 10 years or so of my product management career my vision was very short sighted – I couldn't see beyond my current job. I had no sense of a "career". Having the company that I was working for vanish from under my feet gave me a whole new perspective. I spent a lot of time asking myself what it all meant – what was I really working towards?

In my case it turned out that it all had to do with my parents. Both of my parents were teachers and despite the fact that I had chosen a career in business over a lifetime of service as a teacher, I still had a deep desire to teach. Once I realized this, I was able to map this love of teaching to my product management career and I realized that my true career goal was to be constantly getting better at "teaching" people about the products that I was managing – customers, salespeople, developers. They were all my "students". I now know what my career goal is, do you know what yours is?

Although we don't like to think about it too much, we don't have an unlimited amount of time to reach our career goal(s). Here's a quick question for you:

how long will your Product Management career last? This isn't a tricky question and no complex math is required – how many years did your parents work?

No need to turn to the back of the book, here's the answer. It takes 20 years for us to become adults (roughly!), we work for about 40 years, and then we spend about 20 years in retirement. Viewed in these terms, your career easily takes up about half of your life. Do you have a plan for how that product management career is going to go? I'm going to bet that the answer is "no".

Look, you can get helpful career advice from just about anyone; however, nobody seems to have specific product management career advice to hand out. How about if we take some time and talk about how to manage your product management career so that you become wildly successful and achieve complete job satisfaction?

I've had the opportunity to work for six great companies including Boeing, Siemens, Alcatel, Verizon, and a handful of start-ups (remember that Internet bubble thing?). Along the way, I have observed bright, smart product managers accidentally doing the dumbest things to their careers. It would be a shame if you caused your career come to a halt without realizing that you were doing it.

Instead, let's assume that you want to be successful, win the admiration of your peers, and feel peace and contentment each and every day. What are the real-world things that you need to do in order to make this happen? Sit down, hold on, and I'll tell you...

Chapter 2: Understand Why You Went To College

For many of you, college is probably a fuzzy memory by now. However, that's where everything started and so we need to go back to those days and make sure that you understand why you took the time to go to college in the first place. Oh, and if you just happen to be still in college, then this discussion will be right up your alley.
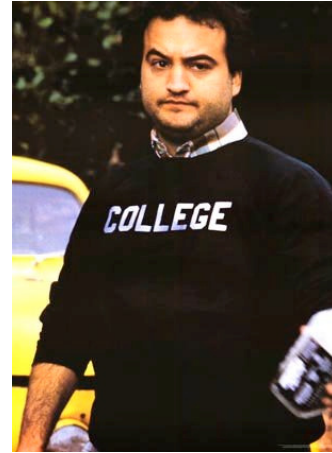
Do you know *why* you went to college? If you are like 98% of humanity that goes to college, you did it either because your parents / teachers / etc. told you to do it or simply because all of your friends were doing it and so you went along with it. People get confused and think that they spent those 4, 5, or 6 years that it took to graduate learning a specific tool or methodology so they could get a job – wrong!

You go to a trade school if you want to learn a skill. Electricians, carpenters, plumbers all do this and they learn what they need to know in order to go out and get a job. Somewhat amazingly, this is not what college is all about. In fact, if it was, then you would have paid way too much to go there! Give it some thought - anyone can go to a bookstore and purchase a thick book and become reasonably good in any given skill over a weekend.

The information technology field shows this the most clearly: pick a language, a type of database, or even an operating system and there's a 4" book waiting to teach you everything that you need to know down at your local Borders bookstore. If this was all that college provided you with, then it wouldn't take nearly as long as it does.

The reason that you spent all that time going to school is, amazingly enough, so that you could learn **how to think**. You learned how to learn – you were exposed to a whole range of ideas and topics that you previously knew nothing about. Yes, specific tools are good to know **NOW**; however, they won't support a 40-year career. Your ability to constantly learn and use new ideas will.

Problems that we encounter while working in real life are not easy problems. Instead, they are very difficult problems that have no clear solution. This means that the skills that we learned in college which were how to take difficult problems apart, solve the pieces, and then stick it all back together again, are

exactly the types of skills that we need in order to do our product management job.

Electricians, carpenters, and plumbers do a great job of doing basically the same job over and over again. Product managers don't have this luxury - the learning that we did in college prepared us to be constantly exposed to new types of problems and to be able to create solutions to them on the fly.

Going to college had one other benefit. Take a moment and think about how many people you had met in your life by the time that you had graduated from high school. I'm referring to those people who you had met, learned their name, and knew a little bit about who they were.

In my life, I'd say that by the time that I had graduated from high school I knew maybe between 200-300 people and that includes all of my extended family. I'm going to bet that your number can't be much larger than that – it probably greatly depends on how big your high school class was!

By going off to college for 4, 5, or 6 years you were suddenly forced to meet several times that many people. You met even more people if you lived in the dorms because that was a new experience every year. Each semester / quarter you ended up in classes with different people and different professors. By the time college was over, you had probably met between 1,000 – 3,000 new people.

In the small town that I grew up in, before I went off to college most of the people that I would meet were pretty much like me. They looked like me, thought like me, and had the same outlook on life that I did. Once I went to college, this all changed. I met people from countries that I didn't even know existed who saw the world completely differently than I did.

Ultimately, this part of your college experience prepared you for the modern workplace that a product manager lives in. Teams are made up of people from all over who think and act in ways that are completely, dare I say, foreign to many of us.

Your time in college at least made you understand that the world is a crazy mixed-up place that has all types of people in it. This is knowledge that helps a product manager work with all of the people that make up a modern company. This is critical skill that we all need in order to get anything accomplished.

Chapter 3: Don't Just Be A Problem Finder

I'm not sure if there is any sort of "product manager" gene in our biological makeup, but I really wouldn't be all that surprised if it turned out that there is. The more product managers that I meet, the more I am struck by just how similar we all are.

Most of the time this is a good thing. We are all generally good at working with other people, we can "become" the customer when we have to, we are able to resolve conflicts and issues deftly, etc. However, there is also a downside to the very things that make us good product managers.

We product managers have a fatal personality flaw – we can quickly identify problems. I'm sure that just like me you've both seen and done this a hundred times. When other people start talking and presenting new ideas or solutions to problems, our minds start to race ahead at 90 mph. Before they are done talking we've already projected their solution six months out into the future and discovered 50 ways that it's not going to work out.

By itself, this skill is almost completely useless. If you step back a minute and give it some thought, you'll realize that it's people like us that probably caused fire to not be invented for years and years because we kept telling the other cave people that it could cause caves to burn down.

Businesses exist to move forward and they can only do this by having and implementing new ideas. Having a smart aleck product manager who is always shooting down ideas does nobody any good.

> Some of my best friends have had very successful careers as software product testers. Their very job is to be a problem finder.
>
> When they are given a new version of software they get right to work trying out every bell and whistle, every user interface button and text box, trying to find ways to make the software fail. When they find a problem, they document it and go on to find the next problem.

The downside to this job is that if the company needs to cut costs, it's always the software testers who get let go first. This is because they only find problems – they don't solve them. The company keeps those people who can solve problems because it views them as being much more valuable than problem finders.

A good way to kill your career is to become known as the person who always shows what is wrong with every new idea. Here's a news flash: you were hired to make problems go away!

Your career can take off like a rocket if you can learn to anticipate and solve problems before they happen instead of just pointing them out when they show up. Too few product managers realize this. Just finding the problem doesn't do anyone any good. Become a problem fixer, not a problem finder.

Chapter 4: Sweat The Small Stuff

Once upon a time when I was interviewing for a job with a start-up firm that everyone in town was falling all over themselves to join, the HR director asked me what kind of salary I was looking for. I told her and she said "Wow – you must think very highly of yourself." Yes I did and yes I got the job and salary that I was asking for.

Hopefully you have a good opinion of yourself – this is an important tool in order to make sure that you have a successful career. However, you've got to ask yourself if perhaps you think just a bit _too_ highly of yourself.

Assuming that you are not self employed, your company employs more people than just you. What you might consider "small stuff" like time reporting, expense reports, security precautions, badge rules, etc. is the responsibility of one or more other people in some other department.

If you decide to skip doing something, or try to shortcut the "little" rules because you are too important to be bothered to do it the right way, then you are basically showing disrespect to a lot of people. "So what?" you say, well let me tell you a story.

> While working for a large firm I had a close friend who went on a business trip and ended up eating out at a very expensive restaurant one evening. When he submitted his expense report for that trip, his restaurant bill exceeded what the company would pay for a meal and so they rejected it. This really made my friend angry – the way that he saw it, he was traveling for the company and so they owed it to him to pay for his meals. He ended up having to pay for that meal out of his own pocket.
>
> The next time that he traveled for the company, he realized that he could "pad" his travel expense report just a bit – an extra taxi ride, a little extra meal expense, etc. Since he felt that the company "owed" him for the meal from the last trip, he did this and was amazed at how easy it was to do. Since that didn't quite earn him enough money to make up for the restaurant bill, he did the same thing on his next expense report. Once

again it went undetected and he walked away with extra money in his pocket.

I'm sure that you can see where this story is going – my friend kept doing this. It was easy to do and it was almost like the company had given him a raise like he felt that they should have done years ago. His padding got larger and larger because he kept getting away with it until the day that a sharp eyed travel expense auditor caught him red-handed and he was promptly fired.

What I hope that you take away from this story is that nobody ever gets up in the morning and says "I'm going to screw up my life today." Instead, we all make a series of 1,000 small decisions that can lead us down a path that we never intended to go down. Taking the time to follow the rules is one way that you can prevent this from happening to you.

Listen to the voice of experience on this issue: taking a shortcut is never a good idea. Save yourself a lot of grief and do it the right way – your career will thank you for it later on.

Chapter 5: Watch Your Words

For some amazing reason, whenever you talk to someone about the time that they spent in high school, they always have a strong opinion about one or more of their English teachers. Clearly these teachers in particular have a way of making an impression on us. Perhaps this is because we find learning how to clearly communicate so hard.

Somehow after we got out of high school, we seem to have decided that since we no longer had to spend time diagramming sentences this meant that things like spelling and grammar didn't matter either. Turns out that we were wrong.

Each product management job is different. However, at the heart of the job is the requirement that you act as an information hub. Whether it's providing requirements to your product design team, creating a presentation, or simply launching a product at the next sales meeting, you spend most of your time communicating with other people in one fashion or another.

How effectively we communicate goes a long way in determining how others view us. Our ability to spell correctly (or perhaps to simply remember to use a spell checker) goes a long way in reassuring the people who read our material that we know what we are talking about. Add to this mix the need to use correct grammar and all of a sudden you've got a lot of reviewing to do before you send that next email or instant message.

In the 21st Century most teams are now spread out and there will be many people that you interact with that you may either never (or at least rarely) ever get to see in person. Your written (and spoken) words will be all that they have to go on as they form an impression of you. Careful attention to your spelling and grammar will be important in making sure that they are left with a positive impression.

Once upon a time I worked for a boss who was a great boss, but who was horrible at communicating clearly using the written word. My heart would drop into my shoes every time he sent me an Instant Message (IM). It would pop up on my screen and I would just stare at it unable to

understand what he was asking for because of misspelled words and atrocious grammar.

When I got one of these messages I would call my office colleagues to come over to my cube to help me out. We'd stand around looking at the message and taking guesses at what it could possibly mean.

Once a consensus had been reached as to what he was probably trying to ask me to do, I'd hesitantly type an IM message back to him that started out "If I understand what you'd like me to do…" and then wait for his response.

I'd quickly get one of two replies: it could be a short "yes" that indicated that I (we) had correctly decoded his original message, or a "no, that's not what I said" reply followed by another slightly more intelligible set of instructions.

When things ever got too confusing, I'd end up having to walk down to his office to sort things out.

Once you get your spelling and grammar usage under control, you will be ready to move on to learning how to correctly use email in order to enhance (and not destroy) your career.

One more career-saving tip is to never just press the "send" key when you are done typing an email. Sit back and pretend for a moment that you are the person who is going to receive the email and take the time to reread it. Make sure that it reads clearly and, this is important, that it gets to the point quickly!

As though making sure that you communicate clearly was not enough, it turns out that how wordy you are is also important. I personally get between 200-300 emails a day. Do you really think that I have any time to spend on an email from you if it's too long? Too boring? Too confusing? If you make people work to understand you, then you are out of luck – they just don't have the time.

Chapter 6: Never Fall In Love With Your Job

We all seem to have some sort of love / hate relationship with our product management jobs. When things are good, we think that it's the best job in the world and when things aren't so good, we think that we'd really rather be doing any other job out there. This is actually a pretty normal state of affairs. However, if this balance gets thrown out of whack for some reason, all sorts of problems can pop up.

When you accepted your current job, you entered into a very peculiar type of relationship. With a little luck, you have grown to like your job – the people, the place, the challenges. If nothing else, it has become the environment in which you live 8, 10, or 12 hours every day and so you may feel more at home when you are at work than when you are actually at home!

The reason that this relationship is so weird is that it's a one-way relationship - your company cannot, and will not, grow to love you -- because it can't. Sometimes you see product managers going overboard and trying to show their companies just how much they love them (80 hour weeks anyone?) and yet they are missing the point – no matter how much you put into the relationship, it's always going to be a one-way relationship.

As with relationships between people, things change over time. Some day you may decide that you want a new relationship or the company may decide the same thing – this is the real world. If you've fallen in love with your company / job then this breakup is going to be really rough on you.

If you need an example of how silly this can look, just think back to when one of your friends was in a relationship in which the other person broke up with them. Did your friend understand that the relationship was over? Or did they think that if they just worked at it a little bit harder they could patch things up? That never works and now you get my point.

I had a friend who went to work for a company that was making a new type of compact off-road dirt bike. He had met some people who were already working for this company and they told him how much fun they

were having and asked him to join them. He did and he absolutely fell in love with both the company and his job.

It had that "start-up" atmosphere where everyone acts like they are part of one big family and he kept sharing with me stories about how everyone would pitch in to solve whatever problem popped up. It sure sounded like a big party to me. My friend was convinced that he would rise to the top in this firm because all of his hard work would be recognized and rewarded.

Well, things didn't go as planned. The company had problems making their product and they missed their market window. The money slowly started to dry up. The day came that they needed to make some cutbacks in order to keep the company going and my friend was let go.

He didn't see this coming – he was blindsided. How could the company that he loved so much do this to him? He had given his all to the company, didn't it love him back?

My friend had been so dedicated to this job that he had stopped networking and keeping his product management skills up-to-date. When the end came, he was caught flat-footed. He spent the next eight months out looking for his next job.

I'm not saying that you shouldn't enjoy working for a given firm. However, while you are in the relationship you need to understand that it is a one-way relationship.

This means that, while maybe you can't see other people (jobs), you do need to stay active on the dating scene (networking). As with most relationships, your current job will eventually come to an end. If you've spent your time wisely while you were in the relationship, then you will be better off for having done so when it's over.

Chapter 7: Be Nice To Everyone

You don't have enough time each day to get everything that you need to get done taken care of. What this means is that it is all too easy to become angry with the people that you work with. They are always asking you for information, telling you what to do, or holding out on providing you with the information that you need.

If only there was some way that you could identify those people that you work with that will become important in the future. If you knew this, then you could forget about everyone else and just focus on being nice to the people who are going to matter to your career.

However, there is a problem – there is no reliable way to determine just who the important people are. What this means is that you need to be nice to everyone. Yes, this is an effort and at times it can be very, very frustrating. It can seem as though being nice to everyone is just not worth the effort. If you think this, then you're wrong.

I was working for a large European equipment manufacturer that had two executives who were both racing up the corporate ladder. One had become the Sales VP, and the other had become the Marketing VP. What made this so fascinating to watch was the simple fact that they couldn't stand each other. One day it became time to pick a new CEO for the firm and the VP of Sales got the position.

One of the first things that he did was to go to the marketing VP and say "Hey look, this Internet thing looks like it's really going to take off. Would you be willing to lead the team that will tackle this new market?" Of course the Marketing VP was thrilled and said yes.

The only thing that the new CEO asked from the VP was that he commit to the sales numbers that he would bring in. The VP quickly read some articles on how fast the Internet was growing and he committed to capturing 2% of the total market within a year – how hard could that be to do?

The CEO gave the Marketing VP a blank check to get started and he spent like there was no tomorrow. Everyone in the firm who had sided with the Marketing VP during his rise in the firm flocked to his side in order to be part of this new team. They got beautiful new office furniture, got to create their very own processes (because of course they were operating on "Internet time"), etc.

A year came and went and this new Internet team completely missed their sales numbers. It turns out that selling Internet equipment was unlike the company's core business and nobody had figured out how to do it well.

When the end of the year came, the CEO came to the VP and told him that since he had not been able to meet the sales figures that he had promised that he could, he was fired. In fact, the CEO fired the entire Internet product team that the VP had set up.

The rest of us were stunned at the brilliance of what had just happened: in one clever move, the CEO had allowed everyone who had ever opposed him during his rise to the top to gather together into a single group and then he had allowed them to position themselves to fail, and when they did he got rid of the entire group. Now that's holding a grudge!

A final note. I have worked for two companies in which the person who eventually became the CEO started out in a lab and worked his way up to the top. Needless to say, when he became CEO there were many people who were kicking themselves for not treating him with more respect before he became CEO. You need to keep in mind that guards, secretaries, cafeteria workers, contractors – everyone deserves your respect.

Chapter 8: Start Promoting Yourself

What motivates a product manager the most? I can almost hear you saying "money", and, yeah, money is something that we all like. The problem with money (as though there could be a problem with money), is that the "kick" that we get from getting it fades quickly. Basically we spend it and then forget it!

If you take the time to dig a little deeper, then you'll discover that what all product managers really want is recognition for all of the good work that they do. A promotion every so often would be nice also. The problem with getting what we really want is that just about all product managers suffer from a fatal personality flaw when it comes to talking about the work that we do.

Our thinking goes something like this: *"… if I create really clever marketing material, detailed business cases, and beautiful customer presentations, etc, everyone will realize how important I am and will love me for it."* Sorry, life does not work this way.

The flaw in our thinking is that it turns out that if we do good work and don't tell anyone about it, then everyone else is just going to walk all over us. How many Hollywood movies have you seen where the big boss is supported by the hard working (but overlooked) administrative assistant who does amazing things in order to make sure that his / her boss always has what they need, when they need it?

We product managers are that assistant – we do good work, but all too often we just don't get recognized for it.

A few years ago I was working in a small, innovative part of a very large firm. We had been working on launching a novel new service offering product and had just about landed our first customer – a whopping $100M multi-year opportunity.

As is the case in all large firms, a deal of this size needed to be "taken upstairs" in order to get approval. When this was done, the folks upstairs

suddenly became very aware of my little remote team. They took a close look at what we were trying to do and the deal that we had almost landed. They decided that the liability risk that this new product posed to the company far outweighed any potential profit and so not only did they squash the deal, but they also notified us that our department was going away. This meant that I had 30 days to find another job in the company or I was out the door.

Just to set the scene for you: this was at the tail end of the dot.com implosion and there really weren't a lot of other jobs out there. Both myself and one of my product manager colleagues were stunned when we heard the news that we were being shut down. My friend immediately went into a deep blue funk. I was upset, but I also knew that I needed to get moving if I wanted to have any chance of finding another position in the company.

Over the next 30 days I worked the phones like a day-trader trying to track down a hot tip. I came to know just about everyone in the company's HR department by first name. My friend on the other hand, moped around for awhile and then spent day after day working on his resume to get it "just perfect".

I had just about reached the end of my 30-day grace period (the company had a hiring freeze going on at the same time, wouldn't you know it!) when I got a lucky break. I pretty much forced my way into a director's office when I found out that he was responsible for staffing a new project. It turns out that he had heard of me because my team had presented our new product to his old group as we were trying to line up the internal departments to support the rollout of the new product.

I had taken the time to send him a copy of the slides that I had created for that presentation and I had even customized them for him so that he could use them to ask for more headcount in order to support the product that I was getting ready to launch.

Since he had had an opportunity to see me present my ideas and because I had followed up with customized material to help him out, he not only remembered me, but he also knew that I did good work.

In the end I got the job on the 31st day after I was notified that I was being let go – how I got to stick around for that last day is a whole story by itself. My friend who just couldn't get motivated ended up having to

pack up his stuff and leave. Last I had heard he was working at a call center and was thinking about going back to school – definitely not the career path that he had wanted.

What saved me was that I had taken the time to communicate to others that I did good work and was a valuable resource. This is a very tricky thing to do – do too much of it and you'll be seen as bragging, do too little and you just won't be seen.

So what are we to do about this problem? You need to be able to communicate your ideas and solutions in order for people to realize your unique value. This requires high quality writing, drawing, and speaking skills.

Here's a quiz for you: what are the three most valuable workplace tools for a product manager? Answer: Microsoft Word, Microsoft PowerPoint, and Microsoft Excel!

Presenting the work that you've done is a critical career skill. If you don't feel as though you are comfortable standing up in front of a group of people and speaking to them, then you need to develop this skill.

Getting started on fixing this problem is actually pretty easy: visit a Toastmasters meeting in your area (they are everywhere – http://www.toastmasters.org) and learn the ability to do a good job of speaking in public. This one action can really help your career.

Chapter 9: Know When (Not) To Use Email

I believe that the #1 skill that every product manager must have is the ability to communicate well. This all stems from my belief that the heart of being a product manager is being a good communications hub. The better that you are at taking in information and then rapidly and clearly delivering it to the correct other parties, the better product manager you'll be.

These days I see too many product managers who live and die by email. They love the stuff: you can send the same email to multiple people at the same time, you can save every email that you've ever gotten, search it, and even whip it out years later in order to make some obscure point. However, it's just a tool and when it's used badly, bad things can happen.

During one of my product management jobs I pretty much had everyone at the company convinced that I could walk on water because of my amazing communication skills.

Case in point: one Friday afternoon I was talking with my product development team and checking with them in order to make sure that they'd be working over the weekend in order to deliver the updated version of the software product that a Senior Vice President had asked for.

You can imagine my shock when I learned that they weren't going to be working over the weekend (who did they think they were?) because they had not yet received the requirements that they needed for the new feature that was the sole reason for the new version of the product.

I asked them why they didn't have the requirements and they said that they had no idea – they had sent countless emails to the requirements team and nothing had happened. I told them that I would use my product manager skills and see what I could do.

I went back to my office and picked up my phone and made a call to the head of the requirements team. "Where are my requirements?" I asked. She said that her team couldn't create the requirements because they had no funding to do so. They had been sending emails requesting the funding to the finance department, but had not heard anything back. I asked her if she got funding if she could get the requirements done before the weekend, she said yes.

I picked up my phone once again and called the head of the finance department. I explained that I needed some requirements, but that the requirements team needed funding to complete the requirements. He told me that nobody had asked him for funding and that it would be no problem. I asked if he could send out an email to the requirements team telling them this and he agreed.

To make a long story just a bit shorter, the requirements team got their funding, the development team got their requirements, and the Senior Vice President got his updated product on time. When all was said and done my boss came to me and said, "I didn't think that this was ever going to happen, how did you do it?" I looked at him straight in the eyes and said "I'm a product manager and we have magical powers."

In the end, email is a very 21st Century curse. Its value has almost been overwhelmed by abuse. I'm not even talking about spam; rather I'm referring to the volume of workplace email that you have to pick your way through just to uncover the important stuff. Use it when you have to, but don't over use it.

What too many product managers forget is that these days you have 5 different ways to get in contact with people: (1) phone, (2) voicemail, (3) email, (4) Instant Messaging, and (5) an in-person visit. Different techniques are appropriate for different situations. Pick the right method for the message.

Oh, and one more career tip: emails live forever! There are a bunch of folks at Enron who forgot this and now all of their emails are available on the web. Never, ever, send an email when you are angry at someone. It will haunt your career forever.

Yes, you can write the email when you are angry, but don't fill in the "To:" line – this way if you accidentally hit the "send" button it won't go anywhere. Instead, write the email and then file it. Later on, preferably the next day, re-read it with

a cool head and make a decision as to if you are willing to be associated with this email forever.

Just in case you think that you can side-step this whole "emails live forever" thing by firing off your angry messages using an Instant Messaging tool, don't. Instant Messaging now gets recorded and they can live forever also. Think before you click "Send".

Chapter 10: Learn How To Make Good Decisions

Product managers hate to be wrong. This is one reason that we are often slow to make the big decisions that will have a major impact on our product. We convince ourselves that we aren't really putting off making a decision, we're just waiting for all of the information that we need in order to make the decision to become available. Of course, all of this information will never be available and so we are really just fooling ourselves.

It turns out that the ability to make decisions without having all of the facts is a critical product manager skill. This is exactly the type of executive skill that will get you recognized and, with a little luck, promoted. However, you have to be careful because you need to be able to make the _**right**_ decision – quickly making a wrong decision is of no help to anyone.

It turns out that the folks who work in the financial markets have been facing this very problem for years. They want to invest in stocks that are going to increase in value and avoid sinking their money into stocks whose value is going to decrease. How did they solve their rapid decision making problem?

Simple, they created something called "options" that allow investors to purchase the right, but not the obligation, to either buy or sell a stock at a given price at some time in the future. This concept is exactly what product managers need in order to help hedge our bets.

We product managers have a similar tool that we can use. The fancy name for it is "**real options**" analysis. This approach to decision making allows us to value our product decisions in a new way.

The key to real options is to divide every decision up into multiple smaller decisions. This way allows you to analyze the implications to your product at each step along the way.

This will allow you to avoid committing to something before you absolutely have to. What this means is that you'll actually have more (and better) information at every step so that you'll have a much better chance of making the right decision every time.

In the late 1990's I was working as a product manager for a very small software startup company. We found ourselves in a bind. Our existing product had been very successful; however, it had just about run its course.

It was time to create a new product – the issue was what to create? We were faced with trying to decide between two different directions.

We could create a product that would simplify the configuration of the DSL equipment that telephone companies were installing to handle the rising number of people who wanted to access the Internet or we could simplify the configuration of the wireless gear that was being installed to handle the growing number of cell phones that were being used.

Sure I had market studies for both areas; however, they pretty much said the same thing – they had the potential for unlimited growth. A decision needed to be made soon because the big industry trade show was coming up and we needed to roll out whatever product we selected at that show.

I was stuck – I needed to make a bet-the-company decision and I had no clear way to tell which direction we should go. I had recently heard about the real options approach to decision making and so I sat down and broke down what the company was going to have to do in order to create a new product.

It turned out that the no matter which direction we decided to go in, the new product would have a common set of features. I had the designers start to work on those features first. In all honesty, I was just buying myself some more time.

While they were doing that and I was running around tearing my hair out, one of our existing customers came to us and said that they were running into problems trying to configure the wireless equipment that they had bought from two different vendors. Could we help them out by

creating a product that would make all of their wireless gear look the same to them?

Needless to say, we said yes. We decided to create the wireless product and we never looked back. Two firms that we were competing with made the other decision and went after the DSL market. They did very well for a short time and then faded away forever as that market dried up. We went on to have yet another successful product.

The ability to quickly make good decisions is a skill that will serve every product manager well. Getting over the paralysis that strikes so many of us and prevents us from making a decision when we don't have all of the information is the key. Knowing how to use the real options technique can help you get recognized for your ability to quickly make good decisions.

Chapter 11: Final Thoughts

Every product manager wants the same thing: for all of the time and effort that they spend on their product to really mean something. This can be measured in a number of different ways, but it all comes down to one thing: they want to have a winning product that makes a difference in people's lives.

In order for this to happen, you need to be there to guide your product as it grows up. This means that you are going have to find ways to make sure that you have a successful product manager career. The responsibility for your success does not lie in the hands of your boss, his/her boss, lady luck or any one of a dozen other "out of your hands" forces. Instead, you are in control of how things turn out.

Going forward, your value will be determined by how well you can help your employer solve its problems. In order to do this you have a lot of learning to do as you grow to understand how it runs its business both today and tomorrow.

I have shared a few ways that you can make sure that your career is a success. The choice is yours: how do you want your product manager career to turn out? If you take my advice and you decide that you want to have a great product management career, then you will need to continue to study and learn, seek new work challenges, meet and help new people, and look for tough problems to solve. Everything changes – never, ever, stand still!

Good Luck!

- Dr. Jim Anderson
  The Accidental Product Manager Blog
  http://www.TheAccidentalPM.com

If You Liked What You Just Read...

Do you wish that you could be a better product manager? Do you feel that your product could be more successful if only you knew how to find out more about what your customers wanted or what your product needed? Or is your product development process a mess: wrong products, missed schedules, and unhappy or (even worse) disinterested customers?

Dr. Jim Anderson has truly been there / done that. In over 20 years of being a product manager he has created and managed successful products and teams at startup firms as well as some of the worlds largest firms including Boeing, Siemens, Alcatel, and Verizon. He knows what it takes to make a product (or a product manager) successful and he's been able to help firms streamline the development and marketing of their products.

Trying to improve your product management processes by attending a product management course often only ends up providing you with theories or fancy models of how product management "should work". Dr. Anderson realizes that you need to be successful in the real world using the tools and resources that you have available to you. With guidance from Dr. Anderson you'll be able to identify processes and product features that can be improved by the application of his extensive product management experience.

Product Management programs offered by Dr. Anderson include:

- Leaky Pipes: Fixing the Flow of Products – Engineering – Marketing - Sales
- Product Development: Building The Better Elephant
- Make Up Your Mind!: How To Capture & Refine REAL Product Requirements
- How To Herd Cats: Product Management Fundamentals

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