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Effective Product Managers Know Their Market

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There are two roles for product managers in technology companies: expert on the product or expert on the market. As experts on the product, they often are used mostly for important demos, sales training, and managing the tactics of product delivery. But to serve in a strategic role, product managers must be expert on the market.

Every marketing treatise implores product managers to “know thy customer” and be expert on the market. But how to do it? What steps should one take to become the market expert?

New product managers often don’t know where to begin when they are tasked with knowing their market. Interviewing customers or potential customers is daunting and outside of their comfort zone. As with any skill, the best approach is to break it down into individual activities.

1. **BEGIN WITH THE FIRST VISIT.** The scariest thing in life is the unknown. Get over it and just set up an appointment. See # 2.
2. **FIND A FRIENDLY FACE.** Call someone you already know.
3. **GO ONSITE.** If you found a friendly face, this is easier to arrange. You will learn more face-to-face than over the telephone. (Telephone is good too, just not enough.)
4. **GO IN PAIRS.** If this is your first visit to the market, bring someone who has done it before. You’ll each bring different perspectives to the visit and you will both get more out of it. Teams might be two product managers; a product manager and a marketer; a product manager and a developer.
5. **OCCASIONALLY, BRING YOUR DEVELOPERS.** Sometimes, getting your point across about the market is easiest to do if you bring your developers with you.
6. **BE A CHILD.** The rule of consultants is the “5 whys.” Keep asking “why” like a child until you understand.

7. **LISTEN, LISTEN, LISTEN.** Even if you think you understand, keep probing. “Tell me more. I’m not sure I understand what you mean.” This allows you to get below the surface to in-depth knowledge.
8. **STOP TALKING.** Even if you get it, don’t jump in. This is not about showing them a solution; it is about knowing your market better than they know themselves. God gave us two ears and one mouth so we would listen more than we speak.
9. **IMMERSE YOURSELF QUICKLY.** Visit 5–10 sites within a few weeks and you will quickly gain market knowledge. If you spread the initial visits out too thinly, you’ll lose momentum and your insights won’t be as profound.
10. **BE FRIENDLY.** When you’re at industry events, be “out there.” Don’t sit in your hotel room during the opening cocktail party. Introduce yourself and ask “Why are you here?” If you’re terrified of being outgoing, maybe you’re in the wrong profession.
11. **HIDDEN OPPORTUNITIES.** At your kid’s soccer game, at the PTA or your place of worship, a dinner party, Thanksgiving at Mom’s, in line at the grocery store, the food court in the mall. Follow #10 and ask “What business are you in?” You’ll find customers and potential customers in no time.
12. **WRITE IT DOWN.** You’ll forget what you heard (see #7) if you don’t write it down. Later when someone wants more details, you’ll have contact information and your credibility will start skyrocketing.
13. **READ IT.** Go back and read the call reports and start looking for patterns if you haven’t already discovered them.

14. **WHERE'S WALDO?** Look for the problem hidden in what people tell you. They won't automatically tell you their problems. If you're onsite, if you asked "Why" and "Tell me more," you'll start seeing problems before they are articulated.
15. **FIND THE PAIN.** Everyone has problems, but not all of them are big enough pains to do anything about.
16. **LOOK FOR THE MOTIVATION.** An individual's motivation might be money, recognition, ambition, positive reinforcement, fitting in, impressing the boss, blending in, or not being fired. Learn it at all levels – buyers, users, technical reviewers.
17. **SHOW ME.** Ask how they do it today. Then, see #6 and #7.
18. **GET THE TOUR.** The tour of their facility or operation provides insights into what they are proud of. Ask "What are they doing over there?" See #6 and #7 when appropriate.
19. **BE CONFIDENT.** If you are reticent and apologetic for asking for their time, you probably won't get it.
20. **EXUDE ENTHUSIASM.** Enthusiasm masks lack of experience which will allow you to get the experience you need to get really good at this. And stay enthusiastic. It's more fun.
21. **SHARE.** Keeping what you learn to yourself does not give you job security. Share the knowledge first by doing #12 and then aggregate what you learned into patterns and facts. If you don't transfer the knowledge, you aren't scalable and you won't be promotable.
22. **GET A BUDDY.** Calling on customers is good for your career, your product, and your company. Have a friend check on your progress while you check on hers. Just like when you're on a diet.

- 23.** Reward yourself. Your bonus program should have an element of reward to customer visits. But if not, bonus yourself. When you make your ten calls this quarter, buy yourself an iPod, a TiVo, a subscription to Netflix, a gift to reward yourself for doing what you know you should do.

Which role do you want? The tactical or the strategic? The janitor or the president? Only the expert in the market can define product strategy. Product managers must be the expert on their market. To do this, you have to be in the market.¹ Make this a personal goal.

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- 1 Join Steve and Barbara in a class about excellent technology product management. Go to <http://www.PragmaticMarketing.com> to sign up. Check out Steve's blog at <http://www.ProductMarketing.com>.

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ABOUT THE AUTHORS

Steve Johnson and Barbara Nelson are experts on product management and marketing in high-tech companies. They work for Pragmatic Marketing as instructors for the top-rated courses “Practical Product Management” and “Requirements That Work” as well as onsite workshops.

Both have trained thousands of marketing professionals at hundreds of technology companies in the US and around the world. They are top-rated speakers at many marketing and technology conferences and authors of many articles on technology product management. Steve is the webmaster of <http://www.ProductMarketing.com>, a free resource for product managers.

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
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