



STEVEN HAINES

MANAGING PRODUCT MANAGEMENT

EMPOWERING YOUR ORGANIZATION TO
PRODUCE COMPETITIVE PRODUCTS AND BRANDS

Intentionally Blank

Managing Product Management

Empowering Your Organization to
Produce Competitive Products
And Brands

By Steven Haines



New York Chicago San Francisco Lisbon London
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Singapore Sydney Toronto

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Reviews

"Managing Product Management" is a must read for all business leaders driving their organizations to develop winning products and solutions. The book's insight and thought-provoking scenarios help crystallize actions needed to achieve growth and marketplace success!"

Jerry Rose, VP Product Management
United Technologies Corporation

"Steven Haines' diverse industry experience is clearly evident in this well-written guide to creating a high performance Product Management function. His thesis is that product managers should operate as CEOs of their product lines, being the essential bridge between all the functions of the company to drive product line strategy and execution. Helpful suggestions on how to implement such an operating model are provided throughout the text. This book is a must read for senior leaders of all functions in the company, as we all have a role to play in supporting Product Management."

George Coulston, VP Global R&D
Kennametal, Inc.

"Managing Product Management is an indispensable guide and must read for any executive looking to develop a world-class Product Management organization. Steven outlines a 360 degree view of the practice, and offers practical, accessible guidance to implement positive change, while ensuring it is embraced by the rest of the firm."

David Desharnais, Group Director, Product Management
Cadence Design Systems

"Excellent Product Management is critical to the success of any business. This book provides an indispensable guide to realizing the true value of Product Management in any business. The information and tools contained inside will prove invaluable to both leaders of Product Management teams and their peers in positioning Product Management in their organizations."

Nick Hallwood, VP Product Management
SHL Group, Ltd.

"This easy to read, practical book is a natural extension of Steven Haines' passion for enabling businesses to make sustainable improvements to their products, services, and organizations. It is an essential resource for any leader wishing to develop, cultivate, and sustain a world class Product Management organization."

C. Melissa Connolly, Director of Six Sigma Programs
Baker Hughes, Inc.

"There is perhaps no more important job in the modern enterprise than Product Management... and none harder to get right -- for the product manager, her colleagues around the corporation and for her leadership. Mr. Haines offers up wise, practical and indispensable advice on how to do just that."

Richard Bravman, Chairman, Intelliflex Corporation
Former CEO, Symbol Technologies

"A must read for anyone that needs to hire, lead, and inspire exceptional product managers"

Jeremy Donovan, Group Vice President, Marketing
Gartner Inc.

"When we introduced the Product Management role in our organization, Steven's first book "Product Manager's Desk Reference" became essential reading. Steven's latest book titled "Managing Product Management" is the icing on the cake in helping us design, integrate and evaluate the Product Management function. The two books have been a winning combination for us towards building profitable portfolios and a successful business design."

Paul Eichenberg, Vice President Corporate Development and Strategic Planning,
Magna Powertrain, Inc.

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Prologue

About a year before I started writing this book, my editor at McGraw-Hill urged me to write a supplement to my first book, *The Product Manager's Desk Reference* (PMDR), since that book had surpassed everyone's expectations. The PMDR established *the* definitive body of knowledge for Product Management. In fact, it has become a standard reference for product managers, Product Management leaders, marketers, and others who help create, develop, launch, and manage products and services.

After considering his suggestion, I admitted to my editor that I could not visualize what I'd want to write about in a supplement. And for me, visualization is critical to anything I undertake.

Sometime later, after delivering an organizational diagnostic presentation to a client, I wondered whether the executive team of that client firm would actually follow through on the recommendations since there was so much work to do. In a parallel thought stream, I wondered about how other firms achieved success in their transformations. Thoughts about them led me to think about other client firms and the struggles they also faced. For instance, our transformational recommendations for some companies included work that would better align roles between Product Management and other areas. However, several of those firms had achieved only mixed success because there was resistance from leaders in other functions.

To clarify these concerns, I consulted with other leaders and started a project to assess the present state of Product Management by assembling some definitive, formalized data. To make it more relevant to those for whom it would have the most significance, the research would be performed from the vantage points of senior leaders, and it would reach across a vast and varied landscape of organizations, industries, and geographies. I wanted to know what these leaders thought about many aspects of their own organizations regarding structure, strategy, market insight development, innovation, and portfolio management.

With that goal in mind, I decided to create a survey, and in my usual overzealous style, I came up with no less than 211 questions! Furthermore, I wanted answers to all of them, not only for my research but also because I thought, "What leader wouldn't want to know the answers?"

It mushroomed into a monumental task: I had to ask, cajole, and plead with people to spend a precious hour or two of their time on my survey and then to spend more time on the phone with me. Some told me, "If you weren't the person asking me to take this survey, I would have given up!" Thankfully, they all came through. What I learned resulted in a 34-page report (in a small font) entitled *The State of Product Management*. But that was just the beginning. Now that I had some research, what should I do with the information garnered? (This sort of situation reminds me I'm still a product

manager at heart—because I am compelled to ask the “What’s next?” question.)

The next questions were, “How do we tell people about it?” And “What do I want them to do with it?” I decided to set up a meeting, and I determined it should be a *big* meeting. How about gathering a few dozen executives in a room to talk about Product Management? It would not be a gripe session about what was *wrong*. I wanted to create a forum of senior leaders who could talk about what was *right*. As a result, 51 leaders (of very estimable and distinguished companies) gathered in a meeting room in New York City, in mid-May 2010, for the first ever Product Management Leadership Summit.

The guiding principle of the meeting was that a group of people who share a common interest in high-performance Product Management would discuss their ideas and concerns. First on the agenda: My team and I presented a short summary of important findings from our research. Then five senior leaders of eminent companies representing differing industries presented their showcase examples. These examples were aligned with the various segments of the research project. After each presentation segment, a highly interactive discussion followed. As I led the wrap-up discussion at the end of the summit, I asked for a show of hands: “How many people feel that we would all benefit from a senior leadership community that would focus on Product Management excellence?” All the participants raised their hands.

About a month after the summit, my editor from McGraw-Hill came to my office. Once again he wanted to discuss a possible supplement. Instead, I talked to him about my research and diagnostic work and about the insights I had gained from the summit. I also told him I had decided we needed to work more with senior leaders to help them in organizational planning and design with respect to the function and practice of Product Management. After all, leaders are responsible for the results of Product Management’s endeavors—and they are the ones who know if they are succeeding or falling short.

The editor asked me, “How would you do that?” I replied that I wasn’t sure, but maybe he could find an answer by reading my 34-page research report. He did read it. A week later he asked me to create an outline for a book that would expand on the results of the report. A few weeks after I sent him the finished outline, he asked me to write a brief paragraph on each chapter. It took me a month because once I started to delve into the issues, I couldn’t limit my ideas to only one paragraph; the paragraphs ended up as two or three pages for each. And so the journey for this book began.

In the following months, my firm carried out another research project. This one focused on issues associated with organizational design and effectiveness as they related to Product Management. These efforts led to the formation of the Product Management Executive Board (PMEB). The mission of the PMEB is to create a community of senior leaders whose common desire is to effectively ingrain a *durable, repeatable, flexible, and scalable Product*

Management structure within their firms, while sharing what they've learned along the way. The PMEB will carry out annual benchmark research projects that track trends in Product Management organizational design and effectiveness. The plan is that PMEB members also will participate by having annual assessments made in their own organizations. By doing so, they can not only compare their performance year over year but they can also track their position with respect to other member firms.

The Journey We Are about to Take

We are awash with comments in books, articles, and many consultants' websites telling the readers how complex the business world is. When I read these observations, I feel that the writers are belaboring the obvious. The more *important* discussions should be focused on:

- What do we do to support shrinking staffs and expanding markets?
- How do we adjust our organizational strengths and make intelligent adjustments to our staffing models to support our strategic imperatives?

The key to unlocking the door to this challenge is to do a more exacting and in-depth job of diagnosing our Product Management structures and then taking purposeful steps to allow us to fortify this function. The Product Management function is, in many cases, poorly understood within companies, and it is improperly and inconsistently placed on the organization chart.

Ideally, Product Management should be the heart and soul of an organization, instead of merely an adjunct. When it operates properly, this function can represent a unified source of competitive advantage and provide greater motivation to people who must work together, and in harmony, to produce competitive, innovative products and brands.

Moving from Organizational Adolescence to Organizational Maturity

When my daughter was an adolescent, going through her transformative times (need I say more?), in a fit of upset, I had to admit that parenting didn't come with a manual. I am fallible. We are all doing the best we can. That's where I think we are in our organizational evolution with respect to Product Management. Many firms are doing a great job and have reached Product Management adulthood. However, many, many more need to move the needle. And I'd like to help all who want to do so.

I wrote this book for organizational leaders because, as my research has shown me, it is the leaders who are best equipped to inspire, catalyze, and motivate people to move in the right direction. My desire is to provide you with the information necessary to make the substance of Product Management more meaningful, thus improving your Product Management assets and adding more value to your companies.

Small Steps on the Journey

There may be areas where you find some significant challenges for you and your organization. You may be concerned that you will encounter resistance from people who lead major functions like engineering or manufacturing or operations. However, we can at least make a start. I want this book to equip you with the ideas and the tools you'll need to help you along your own journey. Even if you take only one small step or attempt only a gradual change, you may find that there are some rewards for doing so. And one step can lead to another because, as they say, "Nothing succeeds like success."

Introduction:

Why Product Management Matters to Your Company

In the business climate of the twenty-first century, companies must hone their operations to become more strategic, agile competitors. I firmly believe that the best approach to achieving this goal is through an enhanced utilization of the function of Product Management. My definition of this function is this: *Product Management is the systemic, holistic business management of products and services.*

With this simple definition, in the nine chapters of this book, I will provide a complete holistic guide to the improvement of Product Management in your company.

During the many years I have carried out practical research and worked with clients, I have learned that there are broad variances in how companies utilize Product Management. To give credit where credit is due: *Approximately one-quarter of the companies studied have done and continue to do a stellar job in managing Product Management!* These firms serve as the true benchmarks; they are enviable examples. If you are with one of these best-in-class companies, it might seem I am preaching to the converted. In that case, please use this book as a source of validation or reference.

Another third of the companies studied have begun to assemble the pieces of what I call the “Product Management puzzle”: they are making some progress, but they are aware that they have some work to do.

That leaves the remainder of firms that have yet to begin their Product Management journey. The ancient saying “The longest journey begins with the first step” would seem to be apt. Whether you are in the segment of those who have yet to take that first step or you are among those who have already begun this journey, it is my hope that you will find this book to be a valuable and worthwhile source of material you can use.

I am greatly concerned about the degree to which the key skills and competencies of product managers have been allowed to erode. This erosion undermines the core capabilities of an organization, and thus, its competitive edge. To rectify this situation, it falls to the senior leaders to strengthen the Product Management function of their organization.

Most of you have an extensive background of corporate experiences and perspectives, all of which have contributed to your own unique understanding of Product Management and organizational dynamics. You have witnessed the effects of new strategies, leadership changes, organizational realignments, and other structural adjustments. Therefore, you know that many corporate changes and reorganizations are fraught with challenges and unfulfilled expectations. In such cases, the changes have detrimental impacts that include the following:

- *A domino effect that leads to more changes:* This compounds the challenges for employees (including product managers) as they struggle to understand their roles and responsibilities to carry out their work.
- *A static effect that leaves day-to-day work activities largely unchanged, due to fewer available resources:* As a result, many product managers and others tend to see radically increased workloads.
- *A degradation of continuous learning, coupled with a lack of acknowledgement of past mistakes:* By not fully understanding and appreciating how an organization arrived at its present state, current executive leadership teams may repeat mistakes they could have learned from.

In the face of all this, I believe senior leaders can be a force for positive change, by properly aligning and strengthening the function of Product Management of the organization.

Product Management Is a Vital *Function*

Although the Product Management function is included on the organization chart in many companies, the roles and expectations relegated to product managers tend to vary widely. From my experience in the field, I've found that companies often confuse the functions of Product Development, Project Management, and Product Management.

Organizational structures also differ. In some companies, product managers work directly in the business functions; in other organizations, they work in geographic regions. How you perceive Product Management is likely affected by the procedures you're most familiar with. No matter how you view it, the important thing to keep in mind is that within the organization, *Product Management is a function*, not a job title.

When Product Management isn't properly chartered, aligned, or scoped, you may encounter many challenges in the process of integrating the discipline of Product Management into an organization as a core capability. Therefore, organizational models need to be altered to best support the function of Product Management and the capabilities of product managers.

This Is a Book for Senior Leaders and Managers

I believe this book will be of particular interest to senior leaders and managers in every type of organization, regardless of size, structure, industry, or geography. The reason is that it presents and explains *the most important best practices that impact the effectiveness of Product Management*—including those that affect the creation and management of products and portfolios.

Since I'm part realist and part idealist, I will explain my ideal vision of vibrant organizational models; then I will show you how, in practical ways, these models can be fortified when you enhance the capabilities of those who perform Product Management. Doing so helps to ensure that the products, services, and portfolios will provide the desired competitive advantage.

How This Book Is Positioned

There are a multitude of truly first-rate resources available to senior leaders. These resources provide focused insight into singular topics such as organizational design and development, business process improvement, business transformation, corporate maturity models, business excellence, and change management. Although each of these resources is excellent in its own right, *no single resource provides a comprehensive discussion about the vital role Product Management can play in corporate transformation*. This book is intended to fill that void.

Since the launch of my company, Sequent Learning Networks, I have been in continuous collaboration with hundreds of companies and thousands of people. This cast of thousands includes executives, managers, and individual contributors; and most of them work in Product Management and marketing organizations. Aside from giving me a position in which to conduct business, this situation has provided me with a genuine—and unique—learning laboratory in which a wide scope of ongoing practical research takes place.

Through various corporate assessments and diagnostics performed, I have found common characteristics and weak areas in Product Management implementations—namely, these:

- Product Management is deeply misunderstood, grossly marginalized, and vastly underutilized. For example, some companies create independent, deal-driven organizations in geographic regions. This structure does not provide fertile ground for product innovation. In such an environment, product managers are the fragile glue that works tirelessly to keep this function performing to meet the needs of the business.
- *Product Management* is treated like *project* management. This is common in industries with mature product portfolios, in firms with IT- or software-based products, and others. In this model, individuals with the title of “product manager” handle inbound requests from Sales and outside customers. In such circumstances, these product managers are forced by the

circumstances to focus on the prioritization of features and other requests based mainly on available resources or customers' insistence that their requests are the most important. I refer to this as an *Insource-Outsource Model* because development is effectively "outsourced" using internal resources. Such a model prevents the product portfolio from being optimized.

- Product Management is considered to be another organizational silo. This model is best described as an impenetrable "City of Silos" where functional agendas trump rational holistic business decision making. Furthermore, independent sanctions of diverse, incompatible goals typically result in ill-conceived activities and poor decision making. This can lead to products that do not contribute to the firm's bottom line.
- In many cases, senior leaders expect a product to come to market at breakneck speed. Some expectations are unrealistic. In the past few years, I have witnessed the spread of rapid, technical product development techniques used to meet the perceived need for speed. This is especially prevalent in firms with technology products or large technology infrastructures. Unfortunately, such methods outpace the actual work that is required to defend strategic product line investments. This means corporate gears spin at different speeds. As a result, products (complete or incomplete) are made available to the marketplace before they can be operationally absorbed or effectively sold. This model also undermines good business decision making and results in poor portfolio performance.

By learning to recognize these and other related issues, leaders can effectively discern the common denominators that impact product portfolios. Application of this knowledge to the Product Management organization will help the company become a more active competitor in chosen markets.

Who Should Care about Product Management?

Leaders in all functions need to understand the purpose and importance of the Product Management function. They also need to know how much it can contribute to the ways a company creates and sustains profitable products and portfolios. Who's included? It's a long list, but at minimum, it consists of leaders and managers in the following areas:

- The C Suite
- Product Strategy
- Product Management
- Innovation and Discovery
- Research and Development
- Engineering
- Information Technology
- Marketing
- Product Marketing
- Human Resources Management
- Organizational Development & Effectiveness
- Finance
- Legal
- Compliance
- Manufacturing and Production
- Supply Chain

At first glance, this probably looks like everyone in the company. Yes! You are right! I truly believe leaders who work in *each of these functional areas of the company* will benefit from a clear understanding of Product Management, as presented and discussed in this book.

The Main Players in the Product Management Sandbox

In a typical organization, there are many different job titles and levels used within the Product Management function. Since this can be confusing, I will use the term *product manager* as a general term for those people who typically carry out all aspects of Product Management work.

Although I may simplify things by using a single title, your company probably segments the population of product managers in a variety of ways. These would include the product managers' perceived levels of competence and experience, as well as the maturity of the products. In Chapter 5, I will discuss the benefits of segmenting the population of product managers and guidelines to help you improve your staffing strategy. In the meantime, it is appropriate to restate my position that Product Management *does not refer to a job title*. Product Management *refers to the business management of products and services in a systemic and holistic manner*.

How This Book is Organized

This book is written in a linear fashion and organized into four modules and nine chapters that together can help you create or fortify a robust, successful Product Management organization. This allows me to present Product Management as a dynamic, interconnected living system that reaches into every branch of the organization. As you read the material, it is vital for you to keep in mind that *the function of Product Management is not necessarily a linear set of actions and work flows. Rather, it is a dynamic system that depends on the work of various people and many interconnected processes across the lives of many products and portfolios*.

The book provides a variety of helpful tools, suggestions, and guidelines. Many are shown as lists, tables, or templates. As you read the material, and as you identify with areas that are unique to your own situation, you may feel that there is just too much to do, or you may feel overwhelmed by the enormity of it all. To avoid these frustrations, keep in mind that the complete implementation of Product Management is not something accomplished in a day, a month, or even a year. Think about how you consider a variety of strategies for your product lines and, based on a set of decision criteria, how you prioritize each move. I suggest a similar approach to Product Management—that is, move forward in gradual steps. Try to break down your opportunities for improvement into small pieces. That way, you can accrue a few solid victories that will effectively help you plant and cultivate Product Management roots that will survive for the long term.

Module I. Context

You cannot set any type of strategy in place if you don't understand the road you've traveled and how you got to where you are. This module serves to provide a broad perspective on the path that an organization may have taken and what its current state actually looks like. Knowing where you are and how you got there will allow you to plot an astute path forward that puts Product Management in a much more advantageous position within the organization.

Chapter 1. Reinventing the Wheel – for the Last Time

In today's business environment, most firms reorganize with some degree of regularity. Many of these organizational changes fail to consider the impact on the function of Product Management. This is mainly because *there is no universal approach to the function and purpose of Product Management*.

While it is true that people in the organization are actually managing various aspects of the product's business, this work is not being performed consistently. This lack of consistency makes it difficult to attain predictable results. When there is a lack of consistency and predictability in any organization, it may be a challenge to establish the proper strategic focus and direction. Unfortunately, many senior leaders who assume their new roles do not look at prior transformational efforts, and they may repeat the mistakes of the past.

In this chapter, I suggest how to evaluate prior transformative efforts, and I describe how you can better situate Product Management in the firm. I describe my rationale for making this happen, and I offer important suggestions for you to consider so that you don't have to reinvent the wheel when it comes to Product Management.

Chapter 2. Designing an Approach to Organizational Strategy for Product Management

Although companies strive to be more efficient and operate more effectively, transformative efforts for the organization should strongly consider the impact of those efforts on Product Management and the optimal organizational structure for Product Management. This chapter suggests that leaders create the structure of Product Management in much the same manner as they formulate strategies.

A Baseline Competency Model and a Reference Model for Product Management must be agreed upon and implemented consistently. This will yield a fair measurement of the knowledge, skills, and experience of the product managers. Organizational gaps can be analyzed against the standardized model, and relevant options can be considered for the future direction of Product Management. *The importance of measuring against a consistent model cannot be overemphasized*. This is one part of the formula that creates a

standard foundation for effective Product Management. Furthermore, this foundation, when put into place, helps Product Management to survive future transformative reorganizations. Otherwise, you're just starting from scratch every time the organization chart is redrawn.

Module II. Clarify

It is impossible to secure a vision for the future if you don't have clarity around the potential in front of you. For Product Management to take root and to thrive in any organization, leaders need to provide a central theme for Product Management that addresses how Product Management should fit within the organization, regardless of corporate architecture. The chapters in this module can help your organization attain a clarity of purpose so that you can fulfill the vision for Product Management as a corporate function.

Chapter 3. Everyone Is in the Product Management Sandbox

The basic precept for this chapter is that everyone in the organization is, to some extent, involved in Product Management. While each function contributes in varying degrees, everyone contributes to the overall success of the firm. Unfortunately, people who work in different functions do not always operate with this mindset because they feel their particular functions are more important than others. Such a functional "silo mindset" is unproductive.

This chapter focuses on getting everyone into the Product Management sandbox. It achieves this through the use of a common definition and Reference Model for Product Management (established in Chapter 2). It also sets the stage to ensure that product managers can establish their credentials as dependable businesspeople. Finally, it will put a stake in the ground for everyone across the organization who should understand the processes, tools, and documents used to plan, develop, launch, and manage products and portfolios.

Chapter 4. Solving the Puzzle of the Product Management Organization

Product Management is a holistic business methodology that can be compared to the structure of a human body. The analogy suggests a vibrant living entity that is composed of overlapping, interlocking systems and functions that influence each other in very complex ways. Relationships between the "players" in the body are dynamic and situational, and they are motivated by a fluid array of decisions that arise from changing circumstances. As a result, these interactions and decisions are driven by finely tuned protocols and methods. This chapter lays out the pieces of this systemic organizational puzzle, enabling leaders to fortify the structure of Product Management within the organization.

Module III. Cultivate

With the proper context set and a clear vision in place, it's time to make sure that you have the right people on staff. Once you get them on staff, you have to cultivate and shape them for success. This module introduces business leaders to usable methods, tools, and techniques that can be easily adopted in any organization.

Chapter 5. Clarifying the Role of the Product Manager to Improve Staffing Strategies

Whether a company flourishes, merely survives, or fails depends on the effectiveness of its overall staffing strategy. This is especially true for product managers. With this perspective, the case for the sustainability of Product Management is closely coupled with how a firm hires, situates, and enables product managers to excel as strategy-minded, critical thinking business managers.

An efficacious staff of product managers can equip the firm with great potential to achieve competitive advantage. This chapter helps leaders understand how to clarify the role of the product managers based on the most common set of competencies required for the job. The methods set forth in this chapter serve to guide leaders to select, hire, and deploy product managers in the most optimal ways.

Chapter 6. Cultivating and Shaping Product Managers

Jim Collins, a noted contemporary author, suggests in his book *Good to Great* that a company cannot ascend to greatness without the right people in the right jobs at the right times. Therefore, companies that consistently classify and evaluate product managers will ensure that, in fact, they have the right product managers in the right jobs. This is *vital* if the managers are to fulfill the responsibilities and commitments that have been envisioned by their leaders.

Chapter 6 provides comprehensive guidelines that include several key ideas to help leaders establish job levels and progression plans using a unique Product Manager Scorecard. It also provides suggestions to help product managers think more holistically about their products and to use performance management techniques. The chapter concludes with suggestions and methods that help leaders create targeted development programs for product managers. Readers will learn that, in the final analysis, companies that cultivate and shape product managers can expect better human performance and better business results—in other words, better yields.

Module IV. Continuity

Effective organizational strategies have to be implemented, verified, and sustained. This module provides the building blocks to ensure that Product Management can become an embedded, long-lived structure in the organization.

Chapter 7. Building a Knowledge-Based Community of Practice for Product Management

Many companies realize that some sort of community is needed to draw people together. In fact, they utilize electronic repositories for posting templates, procedures, and documents. However, posting documents and information on shared or central websites may be popular, but there's no really good substitute for face-to-face interactions and communication. Such interactions serve to draw product managers and others together to collaborate and share knowledge and experience. Doing so can fortify and improve their competencies and thus the organization's competitive capability. The value derived from the formation of this type of community cannot be overestimated.

However, deciding to build community is one thing. *Continuing and sustaining the community is another.* Community building in Product Management is at best a work in progress. My hope is that this chapter will call out the need to pivot in your thinking about this important topic and provide some powerful recommendations.

Chapter 8. Designing and Sponsoring Cross-Functional Product Teams

A cross-functional *product team* is totally *different* from a cross-functional *project team*. The cross-functional product team is actually a microcosm of an executive leadership team, and it consists of members delegated from each of the relevant functional organizations that represent their primary function's interests.

The cross-functional product team's purpose is to steer a product line or small portfolio and deliver agreed-upon business results. In companies where this structure is already loosely in place, it most likely needs to be bolstered. Thus, in these companies the cross-functional product team needs to be formally chartered, more deeply ingrained, and *more widely used*.

This chapter offers suggestions to help leaders agree on the cross-functional product team's work structure, as embodied in a well-thought-out set of guidelines. This chapter also describes the benefits of utilizing this team configuration within the organization, and it suggests ways to implement this powerful method.

Chapter 9. Embedding a Governing Model for Sustaining Product Management

Performed correctly, Product Management will serve as a *unifying function that spans all functions*. Unlike the functions of Finance or Human Resources Management, a firmly entrenched and chartered Product Management function must have a direct stake in guiding and directing the corporation's product portfolios. Therefore, Product Management itself must be governed—and governed in a sustainable way—for the long term.

This chapter introduces a governance model for Product Management. The model provides a structure such that policies and procedures, processes and methods, protocols, and general rules of engagement are clearly spelled out and flexibly adopted. Understand that I do not advocate for heavy-handed governance. Rather, this model reveals important benefits to senior leaders, of a durable governing model that embeds Product Management into the firm's DNA.

My Personal Vision

My own personal aspirations for this book are quite ambitious. I want to inspire senior leaders to care more about the optimal utilization of Product Management than they do now. I want to impel senior leaders to nurture and develop this vital structure as part of a strategic corporate framework that is robust, durable, sustainable, interconnected, and easily governable. My vision extends to the creation of a community of senior leaders who work collectively, across industries and around the world, to fortify the practices and methods used for Product Management.

During the writing of this book, I surveyed and interviewed more than 120 senior leaders of product organizations. Each survey and interview revealed remarkable insights that are woven throughout the fabric of this book. My commitment was to ensure that their identities would not be uncovered due to the sensitive nature of what they revealed. However, you will also find embedded within the book a series of *spotlight case studies* that are written by senior leaders of noted companies who have a story to share about their own Product Management journey. These companies are FedEx Services, Thomas & Betts, TD Canada Trust, and JetBlue Airways.

Overall, what I hope, deep in my heart, is to propel Product Management to having a recognized "seat at the table." This in turn, will allow Product Management to lead in a way that makes visible, recognized contributions to the firm in the form of a robust portfolio of products that sustain and profit the firm for the long term.

I hope you will join me on this exciting journey!