

Product Manager

Samantha Morrill 12-04-2020

What is a Product Manager?

Within an organization, product managers find ways to deal with planning, forecasting, marketing, and production of a product. Within this job, there is a product cycle which incorporates people, data, processes, and more business systems. As this gets executed, there becomes more product information gathered for the company as well as their supply chain enterprises.

Bring a product manager comes with objectives such as, maximizing sales, revenue, market share and profit margins.

Product managers also develop product lines and appraise new ideas for market viability, as well as work with sales directors to create product sales strategies, along with many other responsibilities and duties.

Expected knowledge for a Product Manager

- people management and customer research
- Requirements analysis including pricing and planning
- Competitive analysis
- Financial planning and strategy
- Sales planning and inventory control
- Product management and development

Objective and Focus of Product Managers

The objective of being a product manager is to maximize sale, revenue, market share and profit margins.

Another is called the “Elimination Decisions”, which is involved in product management, identifying what must be eliminated from a process. This includes reporting on the impact that any elimination decision will make on the business as a whole.

The focus of product managers is to drive new product development. This is new products that get modified to be differentiated and made better in order to accommodate to customer wants and needs.

The main indicator of product profitability is the customers reaction. This is where product managers can tell if the work they are doing is successful or not. Product management varies in function and role depending on the size of the company, and the role of product manager can be shared between multiple employees.

What do product managers do?

Beyond the following responsibilities, the product manager can also be lead in marketing for a product. This involves forecasting and profit analysis.

Product managers lead their team to deliver an end product. This means they are the ones who come up with the strategy, also known as the product roadmap. There is a product life cycle to help manage the delivery of each product, which product managers are responsible for.

Product managers are also in charge of determining the defining feature of a product. Product managers also work with project managers, as well as the customer and sales team.

In short, the product manager is an organizational role.

Would this be a desirable job opportunity for me?

Being a product manager has many responsibilities and duties, but overall it would be a good job to have.

This job requires creativity, motivation and hard work. Each product manager is needed to have a bachelor's degree in business to be considered, as well as extra schooling in product management to learn the basics of the job before entering.

The pay of this job averages at about \$96,022 a year, and product managers are an increasingly desirable job opportunity. With over 11,000 job opportunities in 2019. This job ranks 5th on the 2019 list of best jobs to have in America.

In conclusion, although it is a high stress job, product management would be a good job opportunity for anybody willing to put in the hard work needed to be successful in this career.