



Stanford eCorner

Three Phases of Product Management

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March 02, 2016

Video URL: <http://ecorner.stanford.edu/videos/4061/Three-Phases-of-Product-Management>

Minnie Ingersoll, co-founder and chief operating officer at Shift, describes three stages of product management based on her experiences: defining a vision and identifying market fit, deciding what minimum viable product (MVP) to build and the next versions, and lastly, executing on those plans. She says the different phases often appeal to different types of people.



Transcript

I would sort of talk about product management and three main chunks of product management, where the first part of product management is defining the vision-- defining how do we fit into the market? What is our addressable market? How are we going to be differentiated? So sort of traditional strategy exercises, and then figuring out, OK, so that's where we're going. And then Phase 2 is-- let's-- and this is how I think about it. Phase 2 for me was, OK, so what product are we going to build to reach that vision? Sort of what is the MVP? What is the Minimal Viable Product? What is V1, what is V2? What is sort of our roadmap there? And this is where, when I was doing product management, we all wrote PRDs. And a PRD was our Product Requirements Document. We wrote that, and it was kind of our three to six month plan for what product we were going to build. And then Phase 3 was execution. And so Phase 3, we've agreed what we're going to build in Phase 1. Let's make sure that we hit our milestones, deliver on time, on budget that piece of things. And I found that different people often played very well in different parts of that, the phases of product. I particularly like the last phase, when things are kind of well-defined and we go just execute on and things.

But I think a lot of product managers actually maybe think that the sexier part is the upfront piece-- where you're defining what's going to be built, and almost the UI work that I think is now often done by designers. Design wasn't a big discipline when I was starting my product management work. Like the product managers often did a lot of the design.