

Product Management

Backlog	A list of new features, modification to existing features, bug fixes or other activities that can be delivered in order to achieve a particular outcome.
Customer	A person that purchases products (services or goods) produced by a business.
Customer Development	A business methodology. Used to improve the understanding of customer problems and obtain all necessary information to turn customer problems into potential solutions. Includes 4 stages: customer discovery, customer validation, customer creation, customer building.
Data Analysis	A process of analyzing data that uses analytical and statistical tools to examine each component of the data provided and discover useful information.
Growth	The second Product Life Cycle stage. Characterized by a growth in sales, profits and revenues. The product becomes more recognizable and the number of customers increases.
Hotjar	A tool that allows to see how visitors are really using the website, collect their feedback and turn more visitors into customers . Offers a full set of UX tools: heat maps, session recordings, and form analytics.
KPI	Stands for Key Performance Indicator. A measurable value that demonstrates how efficiently the company is achieving its key business objectives.
Market Analysis	An assessment which determines the attractiveness and the dynamics of a particular market within a particular industry. Can be used to evaluate current market, or look at new markets. It is done in order to evaluate the strategy on how to run the business.
Market Research	A process of gathering, analyzing and interpreting information about a market, product or service. Market research is conducted to examine the market associated with a specific product to determine how the audience will respond to it. Helps to identify the target market.
MBA	Stands for Master of Business Administration. A prestigious postgraduate degree in business.
Mixpanel	An analytics platform. Provides with the possibility to track specific user interactions with web and mobile applications in real time and provides tools for targeted communication with them.
MVP	Stands for Minimum Viable Product. It has the least amount of features possible so that customers' interest in the product can be understood without fully developing the product.
Product	A service or an item that is offered for sale. It may have different forms: virtual, cyber or physical.
Product Development	A process of creating a new product or modification of an existing product. Refers to all of the stages involved in bringing a product from concept or idea, through market release and beyond.
Product Lifecycle	Stands for the period of time from the moment product enters the market and ends with its withdrawal from the market. Product lifecycle stages are Introduction, Growth, Maturity, and Decline.
Product Management	An organizational function that guides every step of a product lifecycle within a company and manages all the activities related to the development, marketing and selling a product.
Product Manager	A professional who is responsible for a strategy , roadmap and feature definition of the product or a product line. A product manager is in charge of the development of a product through the whole product lifecycle .
Product Metrics	Quantitative measurements that help product managers and marketers evaluate the success of their product . Product Metrics allow to ensure whether the product meets business goals and the product strategy is working.
Product Specification	A document with a set of requirements that provides product teams the critical defining information they need to build out new features or functionality.
Product Strategy	Outlines the end-to-end vision of the product and what the product will become. The foundation of a product life cycle . Composed of various consistent processes in order to achieve the vision effectively.
SDLC	Stands for the Software Development Life Cycle. A process that produces software with the highest quality and lowest cost in the shortest time. Defines tasks performed at each step in the software development process.
Sprint	A set period of time during which a particular task should be completed and prepared for review.
Stakeholder	A client, investor, sometimes a user of the product or all of them. Stakeholders are interested in the final version of the product, they have a possibility to influence product development and management, participate in decision-making processes.

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