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Product Management in the Digital Age

Introduction

As smart phones and tablets become common, digital services are proliferating and physical products are becoming increasingly digital. Digitalization impacts most areas of the organization but especially product management which faces the challenge of managing digital or hybrid products (physical products enhanced by digital technologies). Digitalization not only impact the design of products but can require a significant change from the usual ways of managing product development processes.

Product management requires an interdisciplinary approach. Managing products is at the heart of many organizations since various functions and roles are involved. Both small and large organizations seek to speed up their innovation cycles and create customer centric mindsets that will result in building successful offerings. Therefore, we need to understand the key actors, methods and approaches for managing products and services in the digital age.

Objectives

Course meets once (up to twice) per week and combines hands-on experience through workshops, exercises and in-class discussions. The goal is to introduce and apply useful concepts and approaches for the product management role in the digital age.

Students will be able to understand, comprehend, and/or apply/discuss/evaluate:

- Evolving role, skills, and demands for digital product management
- Concepts and the process of constructing a product vision, customer experience vision, and external and internal alignment
- Concepts and tools for customer centric design, needs analysis, user stories, prototyping, and user verification
- Process of breaking down and prioritizing product ideas, including features derivation, and user story writing
- Agile organization, including agile methodologies and agile organizational culture, and the principles of working in cross-functional and co-located teams as well as with partners
- Implementation approaches and comparisons between agile, waterfall etc.
- Relevant minimum viable product concepts and measurability in the digital context
- Concept and process of building a product roadmap, including long-term plan, short-term release plan, measurements and milestones, etc.
- Tensions product managers encounter when prioritizing and spanning different functions in the organization
- How to develop own product in a specific industry sector
- Distinctions between product management in large company context vs. start-up environment

Competences

Basic Competences

- CB6. Possess and understand knowledge that provides a basis or opportunity to be original in the development and / or application of ideas, often in a research context.
- CB7. The students know how to apply the knowledge acquired and their ability to solve problems in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their area of study.
- CB8. The students can integrate knowledge and face the complexity of formulating judgments based on information that, being incomplete or limited, includes reflections on social and ethical responsibilities linked to the application of their knowledge and judgments.
- CB9. Students know how to communicate their conclusions and the knowledge and ultimate reasons that support them to specialized and non-specialized audiences in a clear and unambiguous way.
- CB10. Students possess the learning skills that allow them to continue studying in a way that will be largely self-directed or autonomous.

General Competences

- CG1 - Listen, understand, and contrast the points of view of others to make an objective composition of a business situation. Communicate in a structured and persuasive way. (Interpersonal communication).
- CG2 - Work effectively in multicultural teams, assuming the leadership of a project when required. Integrate the value of diversity in the decision process and teamwork. (Ability to work in multicultural teams).
- CG3 - Critically evaluate the information and the context of a business situation to reach its own conclusions for making prudential decisions. (Critical thinking).
- CG4 - Acquire the self-knowledge and self-control necessary to work effectively in professional environments under pressure, understanding the motivations of others and the culture of the company. (Emotional intelligence).
- CG5 - Apply proven ethical criteria in making business decisions, respecting the intrinsic dignity of each person and the achievement of the common good. (Integrity).
- CG6 - Develop a proactive and open mindset to organizational change in order to design and promote process improvement initiatives and facilitate one's ability to adapt to new organizational cultures. (Innovative spirit).

Specific Competences

- CE11 - Manage in a multidisciplinary manner for the definition of products and services, aimed at reinforcing their commercialization ("business development").
- CE13 - Promote an innovation process with an impact on the market. In particular, creativity, design thinking, and user experience (lean UX).

Content

The course is organized around main blocks:

- The Evolving Product Manager Role in the Digital Age
- Customer Development
- User Stories and Digital Touchpoints
- Rapid Prototyping
- Implementation Approaches with focus on Agile Development
- Minimum Viable Product (MVP) and Metrics
- Product Roadmap and Prioritization

Evaluation

New Product Development - Group Project & Individual Critical Review

- 40% of grade
- Incrementally developed through workshops (six sessions) and tools taught through the course
- Delivery of intermediary milestones
- Delivery of product demo during final session of the course
- One-page review of a specific course related content

Participation

- 30% of grade
- Attendance
- Meaningful contribution

Individual Peer Evaluation

- 30% of grade
- Individual assessment of your peers in your groups
- Completed online after course finishes

The IESE Business School's Honor Code and Learning Partnership apply to all activities in this course. For individual assignments, unless explicitly stated, you should not interact with anyone else. For deliverables to be done in teams you should interact only with the members of your team.