

How to improve your product management team's analytical capabilities

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It's today's hot topic and 'must-have' skill to manage, organize and analyze the flood of market, product, and organizational information, make better product decisions and become more strategic. Wish you could analyze the flood of information coming into the product management team and draw accurate conclusions from all the market evidence gathered? Eliminate uncertainty when making high-stakes decisions? Develop better product strategies?

Ok then, first thing to do is improve your product management team's analytical capabilities: make the information work for you. You'll need to organize information from multiple sources and in multiple formats. Part of the secret here is to use portfolio management practices. Categorize and sub-categorize, keep slicing and dicing. Know what you're going to use as selection criteria, and slice to optimize the results. Yes, that's right. You need to select what you listen to as an information source. I'm sure your mother once told you something similar to that, but as we grow we just become too smart.

You'll need to put the information into a common format that can be analyzed together. It's hard to have faith in your decision making ability when you know your comparing apples to oranges. I'm not just talking about a common repository, or common data type. The more structure you put in your very sentences, the easier it'll be to compare the information. You can't control the form market evidence comes to you in, but from then on you can. Standardize on a common forms for the problem statement, the opportunity, the feature, the roadmap, the requirement, and the release. Any product management asset should have a semantic and syntactic form which has been standardized across your team.

You'll want to apply various methods to determine what information is relevant within a specific context. Sensitivity analysis and correlation analysis are common methods to do this. That might sound fancy, but it's really simple in most tools today. If all else fails, the law of gravitation still works. This law states that information, properly categorized will gravitate to relevancy, as

structural hierarchies are formed.

Look for contradictory information in the correct perspective. Visualization methods are great here. Even Microsoft Excel can produce diagrams and charts that help identify opposing trends. I'd recommend the monitoring of performance metrics that are systematically gathered and visualized. Human error and biases can cover-up some types of opposition.

Determine out of all the information you could respond to, what should you respond to, to identify the "best" opportunity. Nothing puts the team into firefighting mode faster than reactive responses to information. One of the quickest ways to diagnose problems in opportunity definition is the amount of firefighting and heroics being performed by your product management team.

Take a look at your information, try to recognize patterns or trends and determine what they can mean for your product management activities. I've found that taking a holistic look at your market evidence can make all the difference in the world to your perspective of market needs, problems, and opportunities. If your team is either rich or poor in ideas, or if ideation is a process constraint, then this holistic view will work every time.

I sometimes wonder who would have discovered America if Columbus's communication channels were as poor as the Viking's. We need to communicate the team's findings and suggestions with expediency and clarity. That ability comes from having an expedient and clear message, which flows from a good analytical capability within your team. Those without the information have a hard time communicating it. Next, formalize your communication channels. Don't leave it to an ad-hoc association to carry your team's critical information. If it's the product management team's duty to discover America, why is development, sales, marketing, or management the folks making all the discoveries?

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