

The importance of becoming the CEO of your product

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For many of us, we begin our product management career by doing what is basically feature management: defining what the development team will be working on. In its simplest form, all you need to do in this position is calculate the number of development cycles you have available for a given release and then try to jam as many features into the product as possible.

If you are lucky enough, you end up getting sufficient customer feedback (or complaints) that leads to some level of feature ranking and planning, based on what the market seems to require. This of course has its level of hit and miss. While customers are great at identifying problems, they are not always capable of defining the right kind of solutions they need. Someone needs to step in and truly identify the right product to build.

After a while, you begin to wonder if there is any kind of best practice that would get you to be a “real” product manager. There are several groups that are offering different levels of training or framework (AIPMM, Blackblot, Pragmatic Marketing and 280 Group just to name a few). This definitively brings standardization and a common language to the world of product development.

But there is one aspect that most product managers forget to aim for: to become the CEO of their product. In my case, I was fortunate enough to have run my own company for several years before taking on true product management roles. While I had the inconvenience (and hard time) of having to adjust to the reality of working for someone else, I had the unique benefit of thinking like a CEO.

Managing a product is far more than just supervising which features are put in it. There are many important considerations to take in account: how big is the market opportunity? What are the financial metrics that will define the success of a product? What is the business rationale in a build vs. buy scenario? What is the impact on the company’s P&L? What kind of product can your sales channel successfully sell?

There are a lot questions that need answers. The better you understand what it means to be a CEO, the more effective you will be in managing your product. Key differentiators include your ability to build the right kind of business case – which leads to obtaining approval of new product plans and ultimately receiving more resources and budget, which are needed to drive your product portfolio forward.

So how do you become the CEO of your product? First step is to want it – seek opportunities that will allow you to learn from your own CEO and others around you. Spend time asking about their job and what are the usual challenges they face. Not only you will better understand what it means to be a CEO, you will also be better equipped to sell your product pitches going forward.

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