PREPARING FOR PRODUCT INTERVIEWS

A Product-ive Guide to Landing a Job in PM

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SECTION 1: CREATING A PRODUCT PITCH DECK

MAKING A SLIDE DECK

In some cases, applying for a PM role may require you to build a slide deck (A slide deck is just a fancy term for a PowerPoint presentation). Even if you haven't been asked to create a slide deck, you may find this section to be of use to you. It will cover how to analyze a product, identify areas to work on, build a solution, and measure its efficacy.

Here's the problem statement we're tackling with our slide deck:

1. Identify a problem that you face with a product that you use.
2. Find a solution(s) for this problem.
3. If you have multiple solutions, compare these solutions and choose the best one.
4. Identify metrics to measure the success of your solution.
5. Identify situations where your solution may not work and reasons for the same. If possible, come up with ways to overcome these limitations.

Before we dive into tackling this problem, here's a quick overview of how this section is structured:

1. Preparing content:
    a. How does one choose a problem statement?
    b. Things to keep in mind while identifying a solution.
    c. Ways to compare multiple solutions.
    d. Going the extra mile.
2. Presenting content on the slide deck.
3. Analyzing sample slide decks.

How to use this section:
1. Go through the Parts 1 (Preparing content) and 2 (Presenting content on the slide deck) first.

2. Come up with a rough idea of what you want to do and how you want to do it.

3. Draw ideas/inspiration from the slide deck samples. (Note: Do NOT look at the examples before you come up with your own rough structure, as the samples will simply bias/confuse you. Remember, they are merely examples; not the answer to life, the universe, and everything.)

PREPARING CONTENT

PICKING A PROBLEM

- Pick an objective or pick a product. Be familiar with what you choose.
- Pick something you can analyze thoroughly. Something you can play around with.
- Pick something niche/unconventional. This gives you a better opportunity to stand out.
- Novel ideas are not big ideas. You don't need to revolutionize the world with your ideas. Good ideas are generally simple, incremental enhancements.
- Understand the importance of the problem you are solving! Why is the problem relevant? Why does it need to be solved?
- Be specific, but not too specific.

FINDING SOLUTIONS FOR YOUR PROBLEM

- Examine the right product cycle. A product cycle is simply the life story of the product – from its creation to its death. You can also look at user cycles instead, which focus on how the user uses the product, from the start of the user's interaction with it, until the user moves on from that product. You can and should choose to focus on a smaller part of this entire cycle, based on your requirements. The key to solving any problem is to break it down into smaller components, so make sure you spend enough time getting the cycle right.
- Identify stakeholders and the problems they face at each stage of your cycle.
- Think simple while coming up with solutions. Be as exhaustive as

possible.

- Identify a human connection to your solution. This can be done by empathizing with one stakeholder (ideally the customer (pays for the product) or the user (uses the product)) who is helped by the solution.
- Ask yourself the following questions to evaluate your solution:
    ◦ Does it benefit at least one stakeholder? (Ideally, should be a customer/company).
    ◦ Is this the simplest way to solve the problem? (There are no brownie points for using fancy technology and jargon)
    ◦ Can your solution scale and adapt to technology in the future? (not necessary but useful).
- Devil's advocate your solution (or get someone else to). (You can do this with the help of the "Asses Your Slide Deck" sub section at the end of this section).

COMPARING AND CHOOSING

While trying to compare your solutions, you need to answer the 2 golden questions:

- Does the solution meet the larger goal we set to solve? (For example: Churn Rate, Views, Clicks, Downloads)
- Is the solution easy to implement? (Time, Cost, Complexity, Technology Availability/Restrictions)

These questions can be answered in a variety of ways. You can have:

1. A pseudo-quantitative comparison of selected parameters
   You need to compare your solution(s) on their ability to meet the goal and their ease of implementation. You can identify more specific parameters to measure the same. Score each of your solutions based on these parameters. This method is pseudo quantitative, as there is no real mathematical way for you to arrive at a numerical score. Try to be quantitative, using some references or estimations. A perk of this method is that it shows the evaluator that you like to arrive at your choice using hard facts/numbers. It's also more straightforward for someone reading to quickly understand the strengths and weaknesses of each solution. However, there is a downside. Scoring the solutions involves a lot of hand waving and guesswork, and hence, the person

analyzing your deck might disagree with the numbers/score you give.

2. A qualitative comparison of selected parameters
In this method, identify specific parameters based on the two questions mentioned above. Then, explain where each solution stands with respect to that parameter. It can also be used to show a depth of understanding. However, it makes it harder to quickly compare and contrast different solutions.

3. A SWOT analysis
Analyze the Strengths, Weaknesses, Opportunities, and Threats of each solution. This is useful to provide a complete solution analysis. It is a valuable method to rigorously compare (out of these 3) completely unrelated and diverse solutions.

You can think of numerous other ways to compare and choose solutions as well. In our opinion, as long as you answer the two golden questions, and highlight the differences between your solutions, your method is as good as ours.

GOING THE EXTRA MILE

Understand your problem and solution really well. One thing that good PMs do well is to understand their user. They empathize with the person they are solving the problem for. Bring out the amount of improvement you are driving with your solution(s) for that user. A nice way is to understand the user persona is to describe the four stages of a user using a product: Think, Feel, Act and Do.

Another skill that PMs value is a complete understanding of the product. Hence, figure out EVERYTHING about the implementation of your solution. Know how to go about making your solution happen end to end. Work on understanding the influence of your solution on the rest of the existing product.

PRESENTING CONTENT

Here are some pointers you can use to ensure your content is well presented:

1. Make the objective/problem clear, concise, and obvious.
2. Use flowcharts/diagrams to explain the problem and the solution.
3. A picture (read: even badly photoshopped screenshots/photos) is worth a thousand words. Visualize your solutions and provide images!
4. Keep content spread out, and make content flow obvious. Make it easy

for people to read.

5. Be memorable, leave catchy slogans that people will notice.

6. Ensure that the slides have a logical content flow. Make sure there are no jumps in your flow from slide to slide. Keep the content transition across slides smooth.

7. Make sure the content on a slide has an overall intent/purpose. Each slide must convey a set of key takeaways for the person reading it.

8. Make it look attractive:

    a. Use an aesthetic color template (the product you're working on will probably have one too!)

    b. Use assistive pictures, diagrams, or icons. They help improve the readability of your deck, no one wants to only read pages of text!

9. Give up and get help from someone who understands how to make things look aesthetically pleasing.

AN ANALYSIS OF SLIDE DECKS

The following is a set of great sample slide decks that you may find useful to refer to. We highly recommend that you do NOT copy them, as doing so will not help you clear the process. Instead, look through them to better understand the factors that set apart a great slide deck from a good one.

DECK 1: AIRBNB
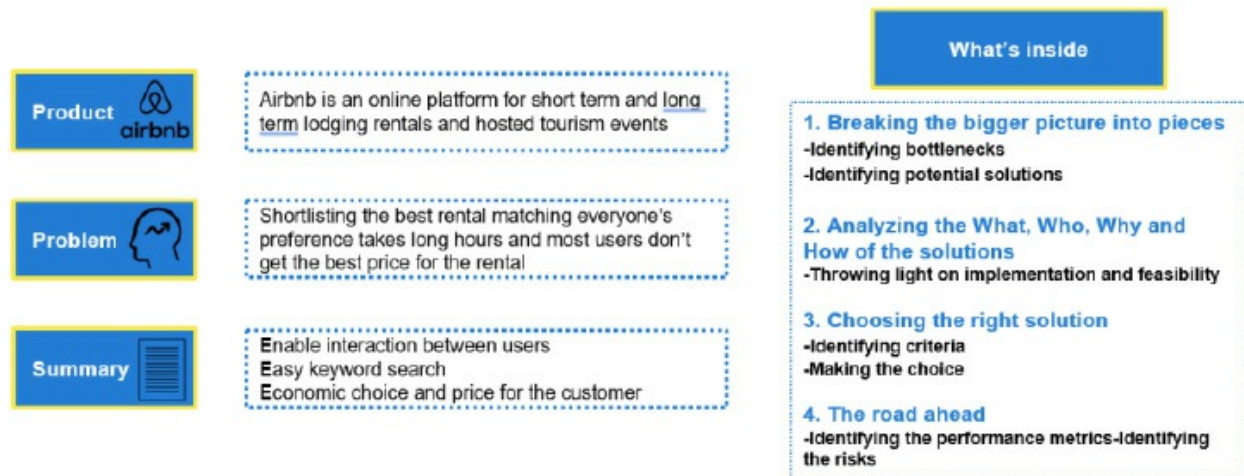
- Clear, concise and unequivocal objective.
- A simple roadmap.
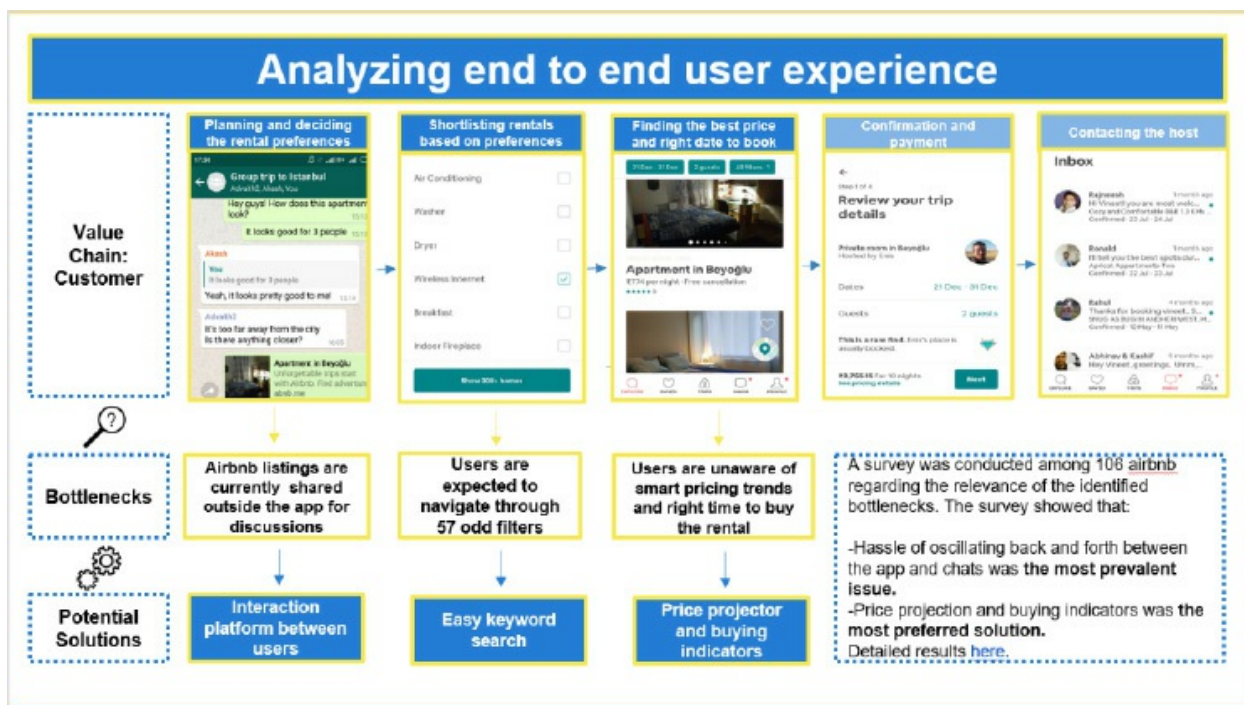
- Pleasant color scheme and space usage.
- Helpful flow chart and process analysis to identify the problem that seamlessly leads to a solution. Pictures very clearly show the process.
- The overachieving applicant has done a survey. Way to go! (This is

going the extra mile by the way.).

1. Inbuilt interaction for seamless communication between users

What — Interaction **platform** such as a group chat window for discussing and sharing listings with friends on the app itself

Current Process — Constantly switching between the Aribnb app and WhatsApp to discuss listings in a group

Suggested features

-Adding users
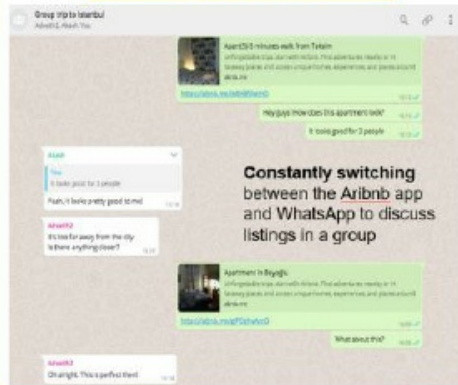Add users to a trip while searching for rentals. To be linked to group chat feature.

-Group Chat
A chatting platform amongst other users for shortlisting rentals

-Payment
Keep track of dues amongst co travelers

Feature to add users after booking

2. Easy keyword search

What — Find the right type of listing based on user's preference **without navigating through filters** and just using keywords in search bar

Current Process
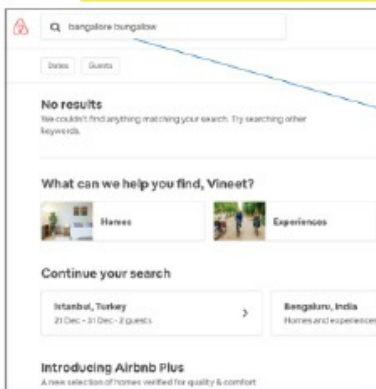
Similar search but different results. Hence eliminates the need for certain filters such as **home, property type**

Simple String Matching — Airbnb currently matches the filters chosen by the user to the tags attached to a listing

Semantic Information Retrieval for Search Queries[1] — A text mining tool to map keyword searches to the tags attached to a listing

Suggested feature

[1] - Di Martino B. (2010) An Approach to Semantic Information Retrieval Based on Natural Language Query Understanding

3. Price projectors and buying indicators

What
Displaying price projections, buying indicators and watch notifications to help the user choose the best time to buy a listing

Suggested Features

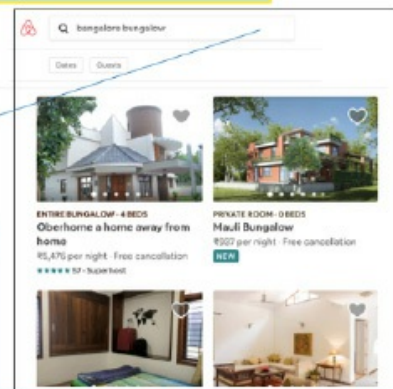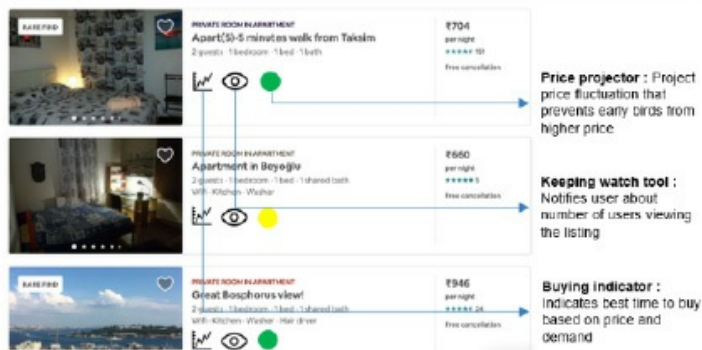Price projector : Project price fluctuation that prevents early birds from higher price

Keeping watch tool : Notifies user about number of users viewing the listing

Buying indicator : Indicates best time to buy based on price and demand

Implementation and Feasibility

The services mentioned as new features gives the user a lot of power to make an economic and sound choice. Hence the services can be classified as:

Free	Paid
• All users can avail the keeping watch tool to increase number of users using the app	• Opportunity to include **premium users** who can avail services such as **price projectors and other discounts**.
• Measuring **click through rate per listing**	• Autoregressive moving average model, bagging regression tree [2]

[2] - ziridis, Konstantinos & Kalampokas, Theofanis & Papakostas, George & Diamantaras, Kostas. (2017). Airfare Prices Prediction Using Machine Learning Techniques.

- Describes the solution in a simple, easy to understand manner.
- Solutions are simple!
- Excellent understanding of the current system.
- The technology needed and impact created are clearly shown.
- Research papers cited. Way to go!

Choosing the best solution : *Analyzing the metrics*
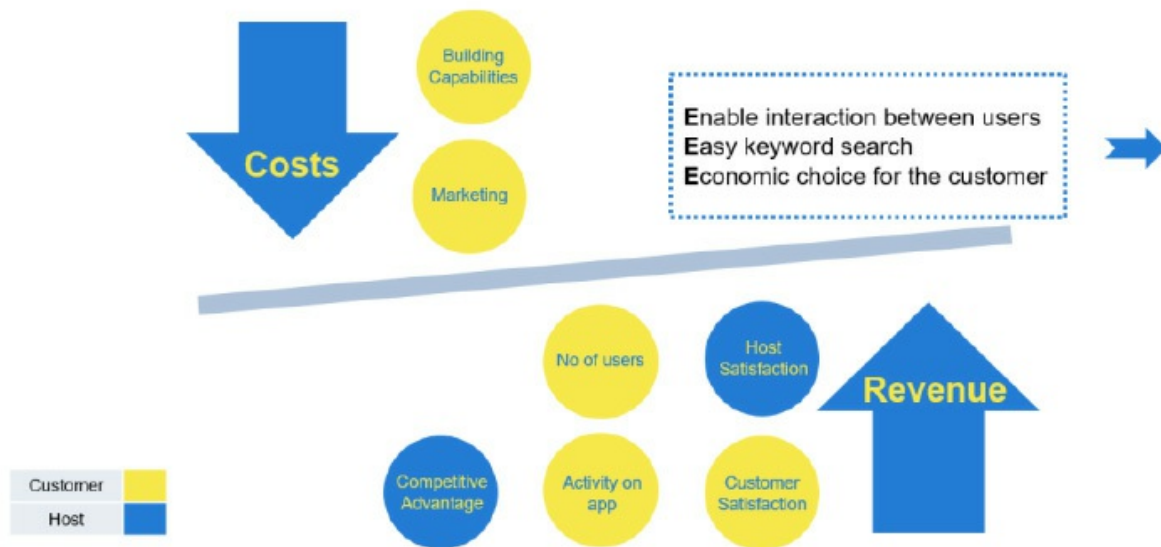
- Identifies stakeholders and metrics that would influence each stakeholder.
- Demonstrates a clear understanding of how each parameter affects the business goal.

Choosing the best solution : *Comparing the metrics*

	Interaction platform between users	Easy keyword search	Price projectors and buying indicators
Customer satisfaction	✓✓	✓	✓✓✓
Activity on app	✓✓		
Host satisfaction			✓✓
Increase in no. of users			✓
Opens up new revenue sources	✓		✓✓
Competitive advantage for hosts			✓
Building capabilities	✗	✗✗	✗✗
Marketing			✗
Final Score	4	-1	6

The Road Ahead : *Risks and Metrics*

Performance Metrics (top):
- Growth in number of users (premium and normal)
- Savings made by using buying indicators
- Number of hosts willing to pay to boost their buying indicator
- Overall increase in revenue from new channels
- Feedback about the tools

Performance Metrics (left):
- Accuracy in projection
- Number of clicks

Launching the new feature
- Marketing stunt
- Sufficient successful pilots before deploying

Designing the business model for premium services
- Conducting customer surveys to determine premium service charges

Building ML capabilities for the tools
- Sourcing datasets to train the algorithm
- Choosing the best training technique

Risks:
- Hosts complaining about lower margins
- Poor marketing
- Integrating no of clicks from app and website
- High costs for premium users
- Competitive advantage negatively received by hosts
- Slowing down the app
- Inaccuracies in projections

Road Ahead

Risks ▮ (blue)
Performance Metrics ▮ (yellow)

- This is a nice pseudo quantitative comparison of the above solutions.
- There are clear cut ideas on how to go forward with the initiative, what needs to be done, how to assess performance, and what the risks are.