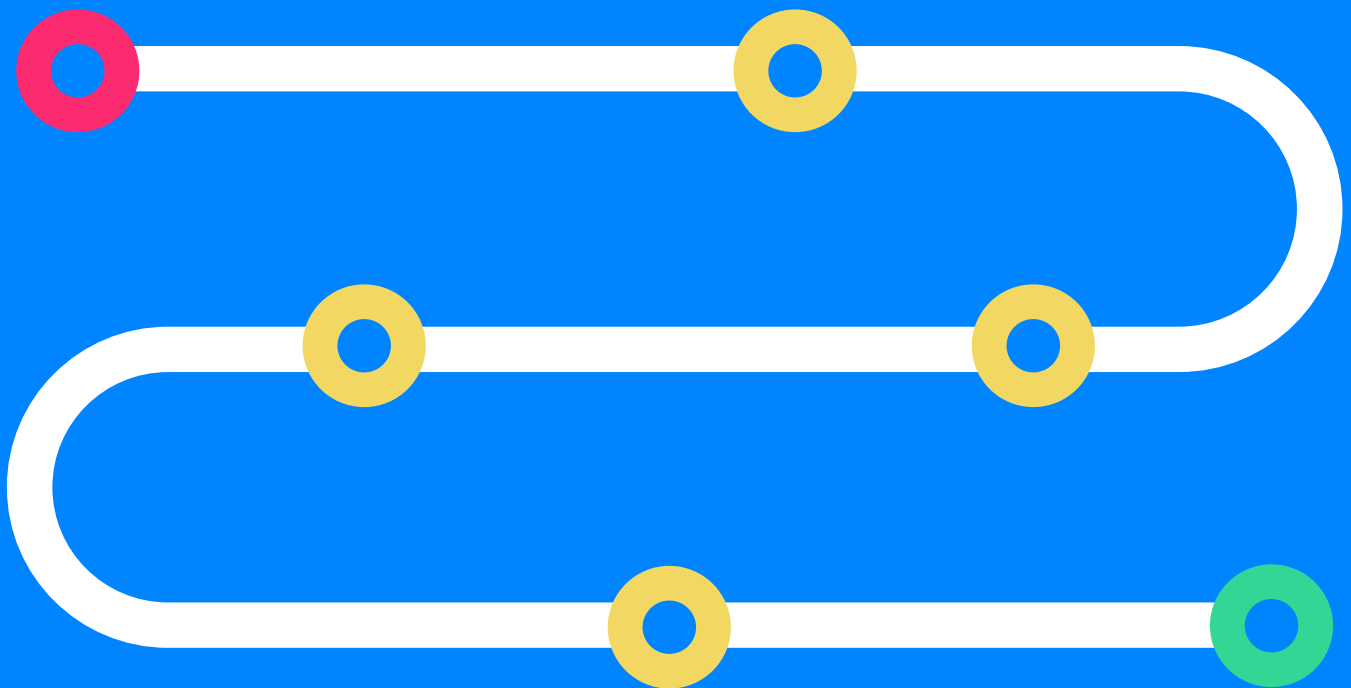


Enterprise Product Management Platform Buyer's Guide

The Ultimate Resource for Choosing the Right Product Management Platform



craft.io

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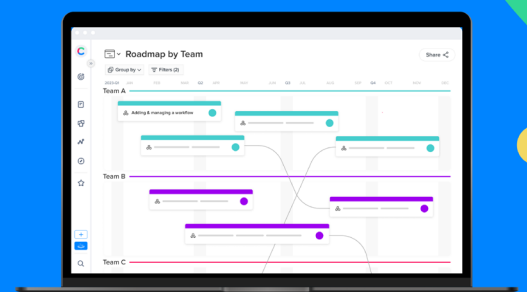
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Craft.io: Helping Product Management Teams Build Great Products with Confidence

**Build great products
with confidence**

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Introduction

When it comes to product management, there are two transformations happening in the market.

Product Management has solidified itself as a pivotal function in all enterprises, whether digital natives or transforming into the world of product management from a legacy project mindset. As a result, product teams need to be equipped with solutions that will help them to meet today's challenges with confidence. By learning best practices alongside their day-to-day work, they can support and assist the company's wider digital transformation.

Traditional solutions that businesses use to manage their products fall into a number of categories. They are often point solutions, targeting one or maybe two processes of product management, or perhaps generic tools like Excel or G-suite, and other combinations of tools that aren't focused on the needs of product management teams at all, and require teams to build what they need from scratch without a framework in place. Many product teams rely on software development tools like Jira or Azure DevOps Services which were built for developers and managing the development process, not product teams.

However, understanding that product management requires other types of tools has led many companies to search for more holistic, end-to-end platforms, which are changing the game for today's product management stakeholders.

If you're looking to build and enhance a product-driven culture across your organization, and build better products through greater, more efficient collaboration and visibility into the cycles of work that product management entails, let this Buyer's Guide help you understand what to look for in a platform to best suit your needs.

The Challenges for Today's Product Teams

Before we dive into crucial factors to consider in a solution – ask yourself a question. What do you consider to be the greatest challenges in today's product management?

These are the most common issues that come up in discussions with product managers, highlighting to product teams that they need to make a change.

Speed

45% of product launches are delayed by at least one month¹.

Eliminating delays is all about a need to make the product process more transparent and efficient. If a launch is delayed, likely one of two things has happened: either there was a lack of understanding of how much effort was needed to build the feature, or the effort estimate was realistic, but the team was working in an inefficient way, which was slowing the process down. When you don't run a clear product process, you're left with back and forth iteration between Product and Development teams, and issues around capacity planning and dependency management lead to incorrect effort estimations and an overall slowdown.

Delays aren't just about a single release. They can also have a ripple effect on the next release cycle or calendar quarter, perpetuating your potential loss of revenue. Without alignment around a clear shared roadmap, product teams will always struggle to function even as a silo. Adding in dependencies on Dev and coordination across departments exacerbates the complexity of this challenge.

Success

Up to 80% of new product development ends in failure².

¹ <https://www.gartner.com/en/newsroom/press-releases/2019-09-09-gartner-survey-finds-that-45-percent-of-product-launches-are-delayed-by-at-least-one-month>

² <https://www.hanoverresearch.com/reports-and-briefs/the-state-of-product-development/>

Even when the launch heads out the door on time, there is a high failure rate for releases. Failure can mean a lot of different things for different companies, whether this is poor adoption, failure to launch at all, or a seemingly successful release but a lack of resulting revenue. If your product plan doesn't prioritize actual customer needs, your likelihood of launching successful products decreases exponentially, whatever your goals might be.

Further, without a centralized prioritization process, product teams will have conflicting ideas and priorities, splitting budget and attention across competing roadmaps, making failure more likely overall. In this scenario, no one gets what they need.

♥ Empathy

66% of customers expect companies to understand their needs and expectations³.

Many product teams find themselves building products that aren't aligned with customer needs, which don't bring value to their users. When a customer doesn't feel heard, this can quickly lead to churn. It is more important than ever for product teams to have empathy for their customer needs, putting themselves in the shoes of their target user, and getting direct and clear feedback from users across their segments to build exactly what customers need.

⚙ Efficiency

80% of product managers say they rely on basic and ineffective productivity tools, wasting hours on redundancies and inefficiencies⁴.

Without a centralized source of truth, many product teams spend too much time making and communicating changes, updating siloed documents and

³ <https://www.salesforce.com/resources/articles/customer-expectations/>

⁴ <https://www.gartner.com/smarterwithgartner/accelerate-the-time-to-market-for-your-products>

folders, and reworking elements of the product strategy. Approaching these tasks manually adds hours of resources to each product cycle, and still does not ensure that they are synced or centralized in any way.

For example, think about building a roadmap in a tool like PowerPoint or Google Slides, or creating your prioritization document in an Excel sheet. Every time you make a change you need to manually share it with everyone, as your update doesn't impact any other copies elsewhere. Without a product management platform, or even better, one with product portfolio management capabilities, the act of collecting all the relevant data and then organizing it into some kind of structure is a huge task in and of itself.

🎯 Strategy

32% of product teams believe their product strategy is average or below average.

According to our recent industry survey, almost a third of organizations are struggling when it comes to strategy. They don't have an overarching view that connects work up to revenue-generating key investment areas and down to more granular prioritization of what will help meet business objectives and customer needs. If you don't have key initiatives and clear elements or frameworks of prioritization in place like reach, revenue and impact, and if you can't connect these to dollar signs, you're likely to build products that simply don't hit the bullseye. Not only that, but you'll also fall into the trap of missing out on products or features that could be a potential gold mine.

📌 TL;DR?

Every choice needs to stem from a strategy that is right on the money, reflecting a business objective that will easily sway executives as to the merit of including this on your roadmap.

Benefits to Look Out For in a Robust Product Management Solution

To meet these challenges head on, product management solutions have come a long way. The best platforms can support your business in:

- **Reducing time to launch:** Get the right products out the door and maximize adoption by leveraging customer feedback and understanding true user needs and business objectives for more effective, impactful launches, faster.
- **Improving success rates:** Success is measured on multiple axes for product managers, with the tricky position of having to please cross-functional teams and stakeholders both internal and external. Adding transparency to why and to which new features were prioritized (and how and why), and collaborating well to build the right products at the right time helps you help them.
- **Understanding customer needs:** If a product falls in the woods and no one uses it, does it make a sound? Hearing the true voice of the customer, with feedback tightly aligned with priorities, means you're equipped to curate a product that customers actually need and love (and tell their peers about).
- **Eliminating manual effort:** We're talking about using best practices and built-in frameworks to replace manual and repetitive tasks, improving efficiencies in the organization while adding clarity amongst teams. A product management platform is like the cheat sheet to 100% you always wish you had for high school calculus.
- **Streamlining the way you work:** Reduce the number of errors caused by a lack of visibility or inefficient collaboration — get it right the first time and move on.

The Must-have Building Blocks of a Great Product Management Platform

Before you (metaphorically) take out that credit card and start shopping, make sure you know what to look for, and that your list is comprehensive and complete, including best-in-class features catered to your business needs.

Product managers have the difficult task of getting buy-in and liaising with multiple stakeholders across departments. However great your solution is, it means nothing if it's not easy to use for all relevant teams, and if you can't share information across the business.

Facilitates Collaboration

According to Gartner, success relies heavily on a product manager's ability to work in a cross-functional way. If you *"don't make collaboration a priority for [your] product managers, [you] may be jeopardizing product success¹."* A good product management platform will therefore help product managers to serve the relevant information upwards to prove the value of decisions, horizontally to collaborate with team members, and all while enabling them to manage down to a granular level for coordinating everything from strategy to task execution. Simply put — those who collaborate effectively create better products, and see greater adoption of those products, too.

A Single Pane of Glass

Secondly, the best solutions will do all of this through one single pane of glass. We mentioned earlier how without a holistic product management platform, many teams are forced to use multiple solutions. Not only does this cause a lot of manual work, slowing everyone down, but it also creates silos and segregations among teams which, as we said, can lead to delays, errors, and inefficiencies. That means that when you're window shopping, you're looking for a single tool to rule it all.

Simple to Use, Impossible to Refuse

Finally, in order to effectively manage work with a digital platform, it should be easy to justify and easy to use. It's no surprise that the most successful platform will be easy to onboard, simple to integrate, and have a shallow learning curve.

While you're browsing the virtual shelves for the right product management platform, here are some important features to consider:

1 Strategy management and centralization

| How will you document and share the product vision across multiple stakeholders?

| Do you have one single source of truth where all your product strategy can be centralized and organized — from competitor and industry analysis to customer personas and OKRs?

| Are you forming your strategy in accordance with your personas and OKRs, mapping tasks to value to make sure that what you build adds value and aligns with your audience and business objectives?

| Do your streamlined processes also aggregate your data into one source of truth for easier collaboration?

2 Feedback collection

| Can you collect user feedback to support data-driven decision making?

| Are you able to collect feedback directly using the platform, and also integrate with third-party solutions to augment that data? ?

| Is it possible to align the feedback with your work items, so you can prioritize what will bring value to end users and delight?

3 Clear data model

- | Does your data model allow for Epics, Features and Subfeatures where necessary to break down product needs into manageable building blocks in a consistently-labeled way?
- | Will you be able to plan, collaborate and sync across as many product managers and teams as you need?
- | Is there a structured and organized data model in place to create a logical hierarchy and seamlessly integrate with dev tools?
- | Are you able to represent your desired hierarchy on your roadmap in a clear and consumable way?

4 Prioritization and planning

- | Which prioritization best practices are included as standard, such as MoSCoW, RICE, WSJF or others?
- | Can you customize formulas to suit your own business context and priorities?
- | Is there the option for team or user-specific prioritization?
- | Can you evaluate resource availability and properly allocate capacity in real-time, allocated by team members or departments?
- | Can you simulate how adjusting various resources will affect capacity, without impacting the live roadmap?

5 Best-in-class roadmapping

| How customizable is your view of the roadmap? Can you accurately present your data on the roadmap to tell the right story for different stakeholders?

| Can you flexibly present your data in multiple meaningful ways to speak to different stakeholders and align with strategic vision?

| Does your roadmapping capability allow you to share your roadmap with multiple stakeholders for real-time viewing?

6 Product portfolio management

| Do you have a simplified way for product leaders to strategize, plan, and prioritize investment themes – affecting multiple product lines?

| How will you effectively manage the complexity of orchestrating a number of product lines across multiple product organizations, including hundreds of Product Managers?

| Can you build a high-level strategic roadmap to tell the story of your key initiatives and work being done on different product lines at the next board meeting?

| Are you able to craft and implement a uniform data model comprehensively applying to all levels of the product organization company-wide?

| Can you track cross-product-line dependencies, monitoring and taking into account the impact of each one's progress on others?

7 Integrations

| Are you able to integrate with your existing tools?

| Will the solution make your workflows more complex, or simplify them?

8 Ease of use and UI

- | Does the UI feel comfortable and familiar enough to get buy-in across the product team?
- | Is there a sweet spot between flexibility for customization, and yet support such as templates when you need the structure?
- | Can the solution scale over time and meet the demands of an enterprise?

9 Support and Service

- | How does the vendor assist with onboarding, customer education, and new features as they arise?
- | Will support teams continue to provide guidance after the sale, with responsiveness, troubleshooting, and dedicated help when it's needed?
- | Are there robust self-serve tools available, such as a help center, tutorials, and other materials?

Before You Move On to Vendor Evaluation

Armed with a thorough assessment of how a comprehensive product management platform leads to better product decisions and addresses some of the main challenges of PMs head-on, you are now equipped to get buy-in from the major stakeholders.

Your CEO wouldn't want you making sales calls from an antiquated rotary phone, and a surgeon wouldn't dare operate with a table knife. Product teams deserve enablement with the right solutions to enable their work, so now it's a matter not of deciding if but which. How does one jump into vendor selection? We won't get into that in this guide, but want to enumerate some important factors to keep in mind as you look to find the right solution for your organizational culture and context.

Here are a few items to consider as you approach your decision, as platform type becomes product or vendor choice. Which type of product is right for you, and which vendor is the best fit for your company's DNA?

Look beyond the product: Think about the vendor that you're considering getting into business with. Do they have recommendations from companies who have similar business models to your own, or experience assisting others in your industry? Don't forget to ask about essential items like support, customer education, and customer success. There is no price tag you can put on a company willing to go the extra mile.

Research on your own terms: The vendors' sales team are a great resource, but take matters into your own hands, too. Check out online reviews, search for the company on social media, and ask in industry-relevant networking or peer groups for honest opinions and experiences.

Ask for a trial: Depending on the company, you might be able to try before you buy. Whether it's a free trial or a hands-on demo, this is a great way of kicking the tires before you buy the car.

Set some smart goals: Think about the challenges you're facing today, and the goals you'd like to achieve by onboarding a new solution. Break

down your needs, and what you're hoping to solve by taking on a product management platform. What pains are you looking to meet and mitigate? This will help define what you will consider a success for you and your team moving forward.

Speak to your colleagues: Even if the purchasing decision sits with you, it's a great idea to get buy-in at different levels of the business. Ask the vendor if they have any marketing assets that can help get executive support or the nod from engineering. If you can get your colleagues excited, you're one step closer to success.

All of that being said, getting buy-in is easier with the right platform...

Craft.io: Helping Product Management Teams Build Great Products with Confidence

At Craft.io, we offer an end-to-end product management platform that is purpose-built to handle today's most pressing product challenges. We recognize that you need a single holistic solution that gives you confidence and control when building great products. We also know that there are many different frameworks and best practices in the industry, and so we provide many of these right out of the box, and are flexible enough to work seamlessly with them all.

Included in the Craft.io platform is everything a product-driven organization needs, all via one centralized source of truth for frictionless collaboration and control. From strategy and collecting feedback to backlog management, prioritization, capacity planning, roadmapping capabilities, and portfolio management.

One of our most popular elements is Guru, a layer of our platform that allows product managers to benefit from best practices and templates across Craft.io. For example, Guru offers one-click templates for best practice roadmaps or prioritization frameworks.

Prefer to start from scratch? That's fine, too! With Craft.io, we prioritize flexibility and the ability to customize, so any PM can make smart decisions that align with their organizational structure and objectives, even if they are new to the industry.

We've worked hard to create a solution that has all the bells and whistles, but nothing unnecessary that causes bloat. We want to help you get up and running as quickly as possible, so we've kept integration processes simple. We're available to our customers throughout onboarding, making sure the organization is set up for success.

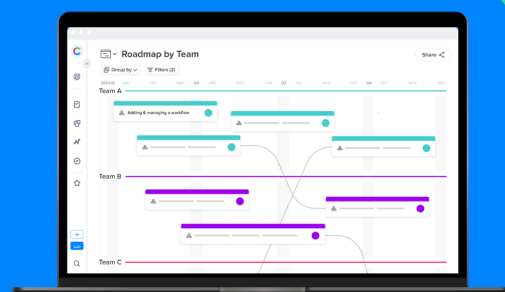
Ready to see how our end-to-end product management platform works in practice? [Get in touch here to schedule a demo.](#)

About Craft.io

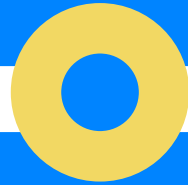
Founded in 2015, [Craft.io](https://craft.io) is the product management platform of choice for enterprises looking to level up every facet of digital product-building.

Today, our platform empowers thousands of product managers to lead every phase of product management with confidence.

Build great products with confidence

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Great Products Start With Great Product Management



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