How to Uncover Quick Wins 🔥 Inside Your Product

Expert webinar on September 15, 2020

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Our agenda for today

1. What is Product-Led Growth?

2. How to find product wins

    a. Agree focus

    b. Identify issues

    c. Hypothesize and prioritize

    d. Implement and evaluate

3. Q&A and more resources

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Product-Led Growth is the new GTM model

*Product-Led Growth is a **strategy** that uses the **product as a channel** to drive organizational KPIs, such as revenue, engagement, and reach.*

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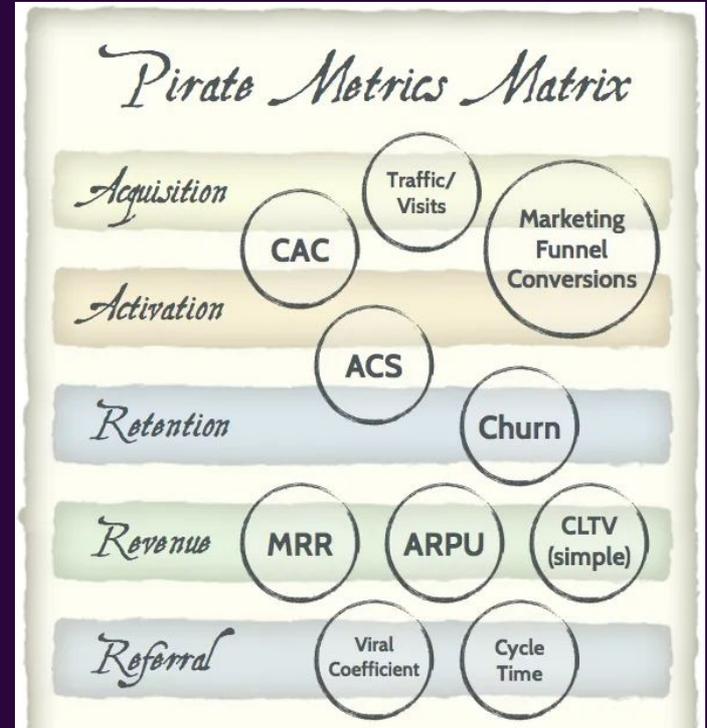
So how do we do drive product-led growth reliably?

We need to create a **system** that can create **predictable growth.**

A system is an interconnected way of doing this. This can include: **goals, people, process,** and **tooling**

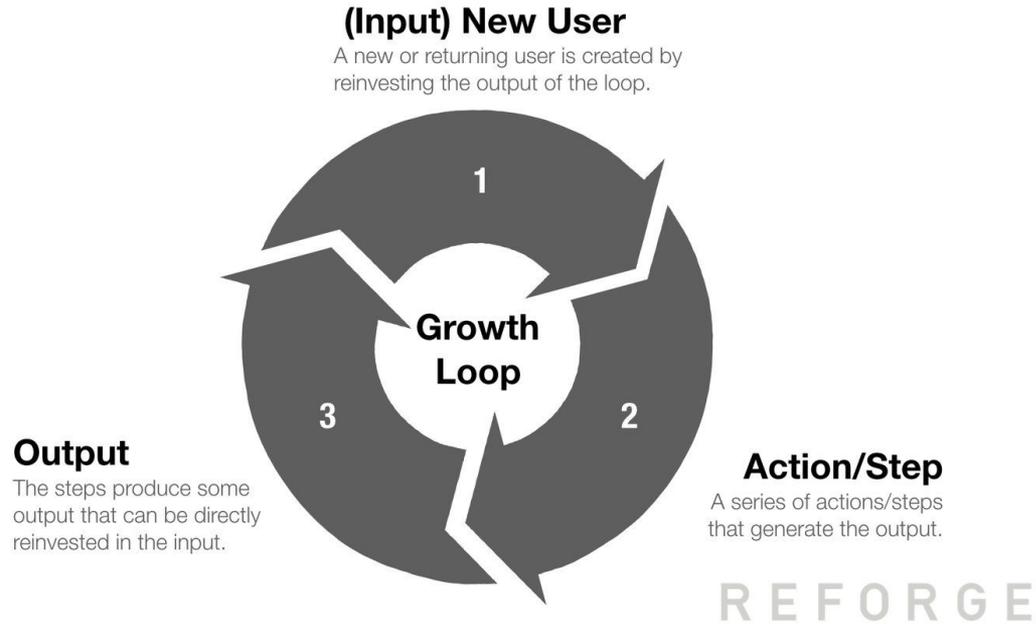chameleon

Finding product wins
1. Agree focus

Where to start? Begin with business goals / OKRs

- Already have a focus area?

- Where the biggest opportunity is?

- Riskiest part / bottleneck to success?

- Else: start at bottom of funnel

Pirate Metrics Matrix

Acquisition — Traffic/Visits, CAC, Marketing Funnel Conversions
Activation — ACS
Retention — Churn
Revenue — MRR, ARPU, CLTV (simple)
Referral — Viral Coefficient, Cycle Time

Sources: happybootstrapper.com

Alternatively, identify your product's growth loops

(Input) New User
A new or returning user is created by reinvesting the output of the loop.

Growth Loop

1

2

3

Output
The steps produce some output that can be directly reinvested in the input.

Action/Step
A series of actions/steps that generate the output.

REFORGE

Next, it's important to understand the user

1. Persona

Works as product manager for a mid-sized company.

Is 35 years old, holds a marketing degree.

Has got experience working as a product owner on software products with agile teams.

Has had some Scrum training.

Has managed mature products successfully. Now faces the challenge of creating a brand-new product.

Wants to leverage his agile knowledge but needs advice on creating innovative product using agile techniques.

Peter

2. Jobs to be Done

Potential customer + Your product = Your customer who can now do awesome new things

What you sell   What customers buy

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Superhuman did this to better understand PM Fit

Question: How disappointed would you be if Superhuman no longer existed?

22% 32% Very Disappointed

23% Not Disappointed

45% Somewhat Disappointed
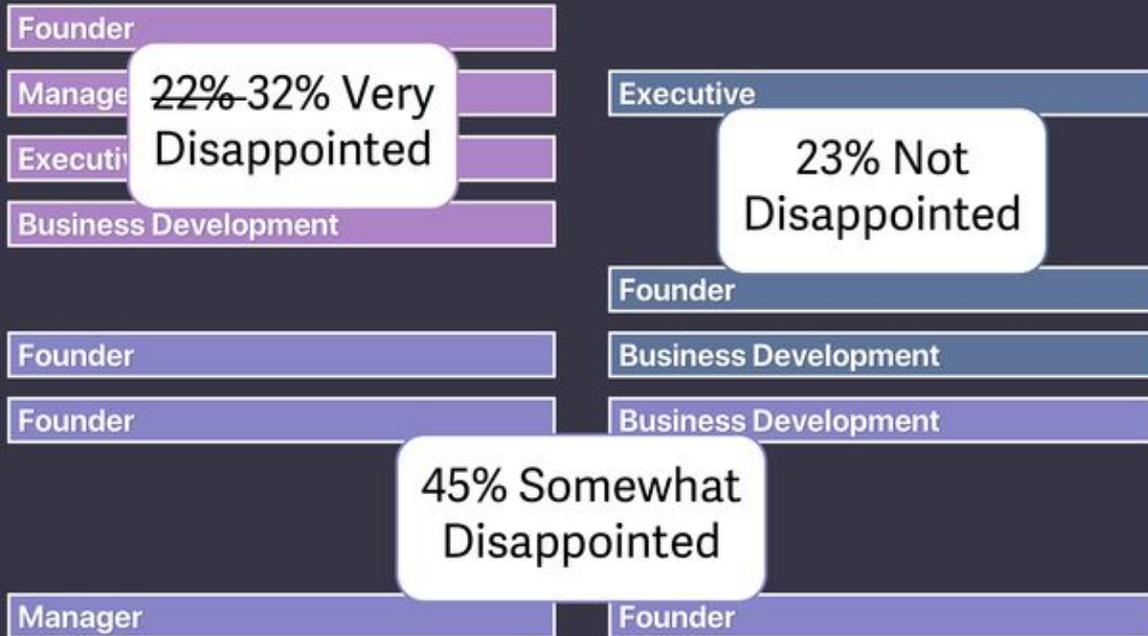
You need to ask relevant questions in-product

What is your role on the team?
We can then give you the most relevant tips!

Product Design Sales Support Marketing
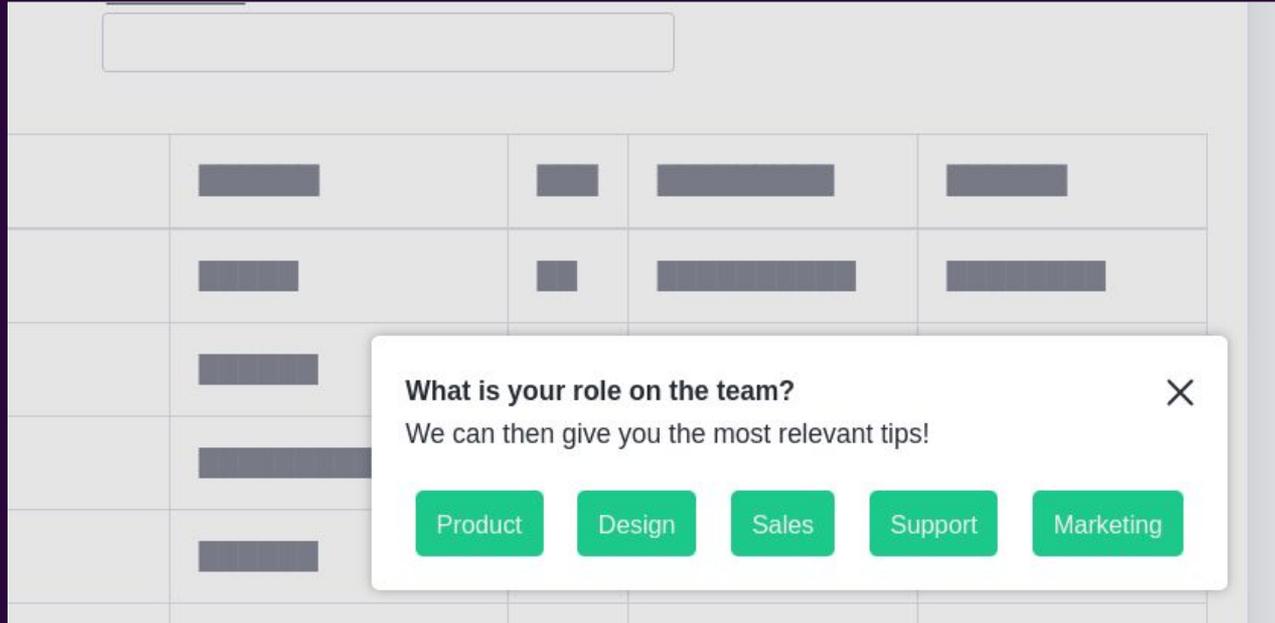
Finding product wins
2. Identify issues

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Now we can identify problem areas within this focus

Lots of tools and methodologies to help with this

- Journey mapping → helps you understand main milestones for users

- Event analytics (e.g. Mixpanel) → helps identify **where** funnel is leaky

- Session replay (e.g. FullStory) → can watch what users are doing and see pain

- Usability testing → detailed deep-dive customer sessions to uncover psychology

- Microsurveys (e.g. Chameleon) → continuous contextual feedback at scale

- Friction logging → framework to identify points of friction in a flow

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Journey mapping lists all user interactions
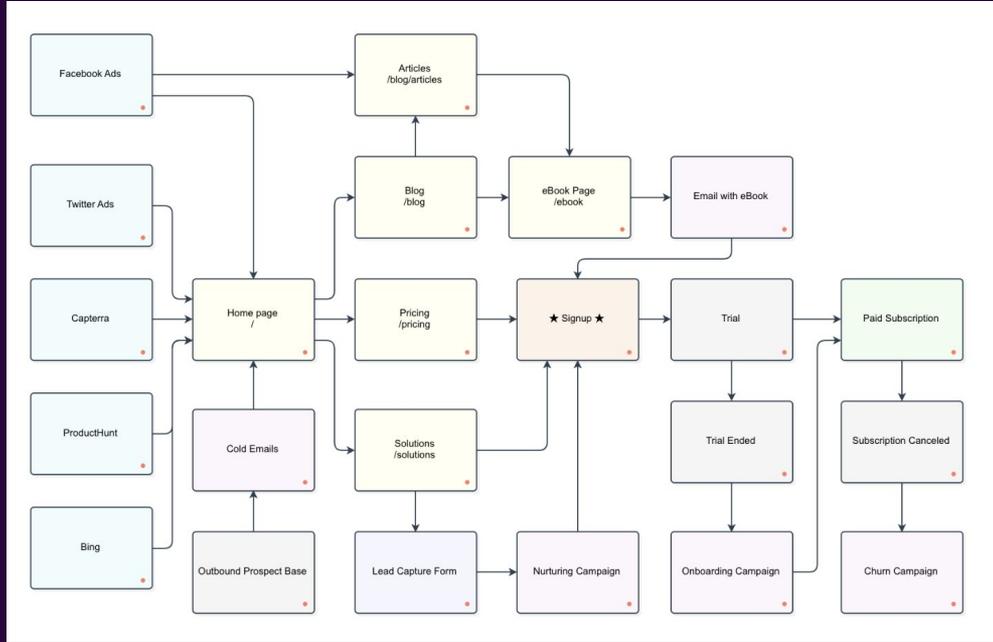
- Build for each key flow

- Needs to be detailed

- Use it to highlight **"happy" paths** and **"problem" paths**

- Use CXMap.io / LucidChart

Friction Logs can take this to the next level

- Start with problem paths

- Details each user action

- Reflects user's perspective

- Emotions are important

- Rich source of ideas

- Have new joiners do these

- *Free workshop coming up*

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3. Hypothesize and prioritize

Gather ideas for improvements within a group

- Present friction logs to team

- Gather specific **problems**

- Then ideate **solutions** (1-many)

- Identify how to reduce friction

- Airtable great for this

- Can use form for submissions

Sources: Airtable

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Use the RICE framework to prioritize solutions

Feature	Reach	Impact	Confidence	Effort	Total
Log in to app with face ID	500	2	80	5	160
Auto suggest transactions	450	2	100	3	300
Budget warning	300	3	80	2	360

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Sources: Roadmunk

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4. Implement and evaluate

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Need to spec experiment from priority solution ideas
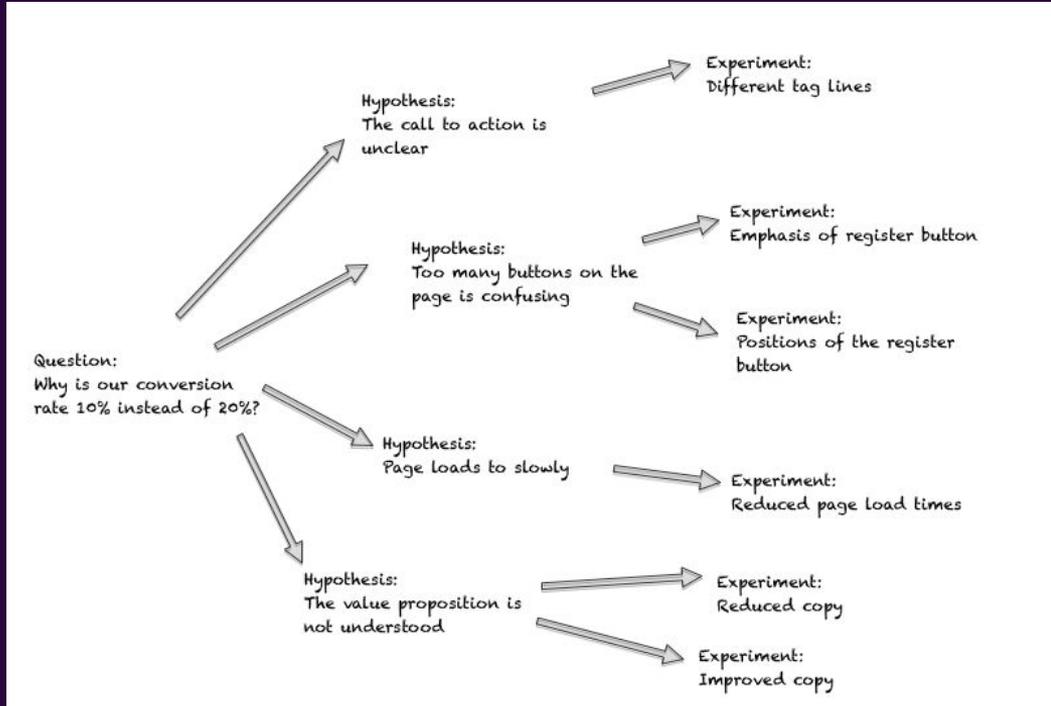
- Ideally run as A/B tests

- Low volume: time series

- Experiment spec to include:
  - Audience
  - Timing
  - Success metric

- Consider build vs. buy

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You can find ways to shortcut the learning cycle

- For similar RICE scores, start with lowest effort ideas

- Use Segment's Visual Tagger or Heap to automatically track event data

- Run "painted door" tests

- Use in-product experimentation tool

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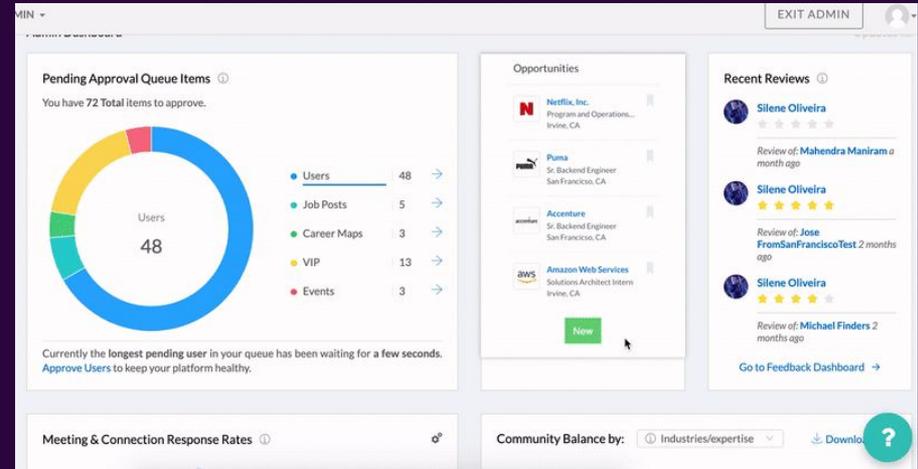
It's really important to close the loop for experiments

- Null or alternative hypothesis?

- Why? What else did we learn?

- Share with wider team: internal wiki; town halls etc. to build culture
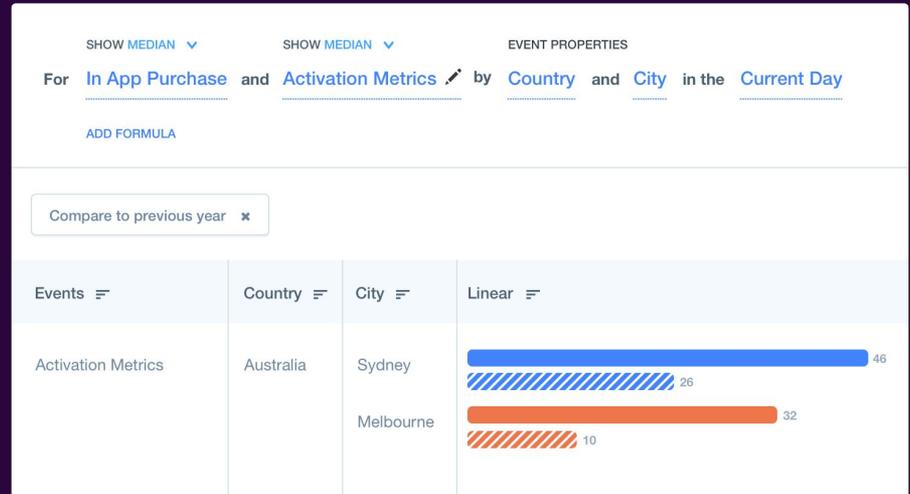
Finding product wins
How to act on this now 🏃‍♀️

Takeaways + Q&A

1. Ask questions if there is something you're unclear about

2. Register (and invite team) to upcoming *free* workshop on friction logs

3. Schedule a session with your team to run through first three steps:
    (1) agree focus; (2) identify issues; (3) hypothesize and prioritize

4. Kick the tyres with Chameleon: trychameleon.com/signup