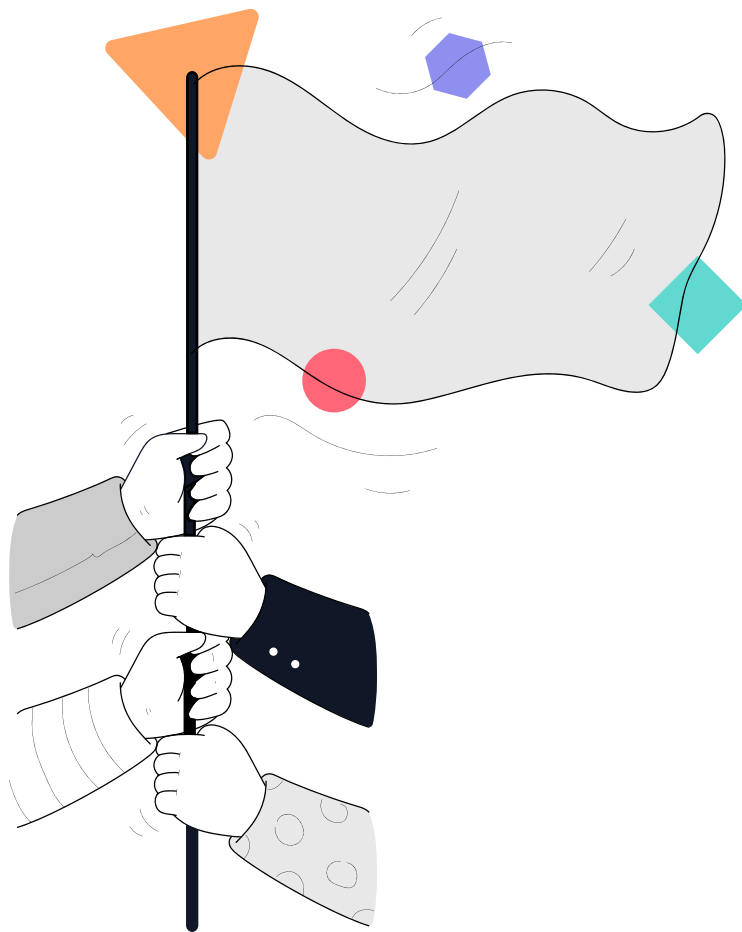


Product Leadership Census

2023



A look into how product professionals around the globe tackle their everyday challenges, their go-to frameworks, and their career progression over the years.

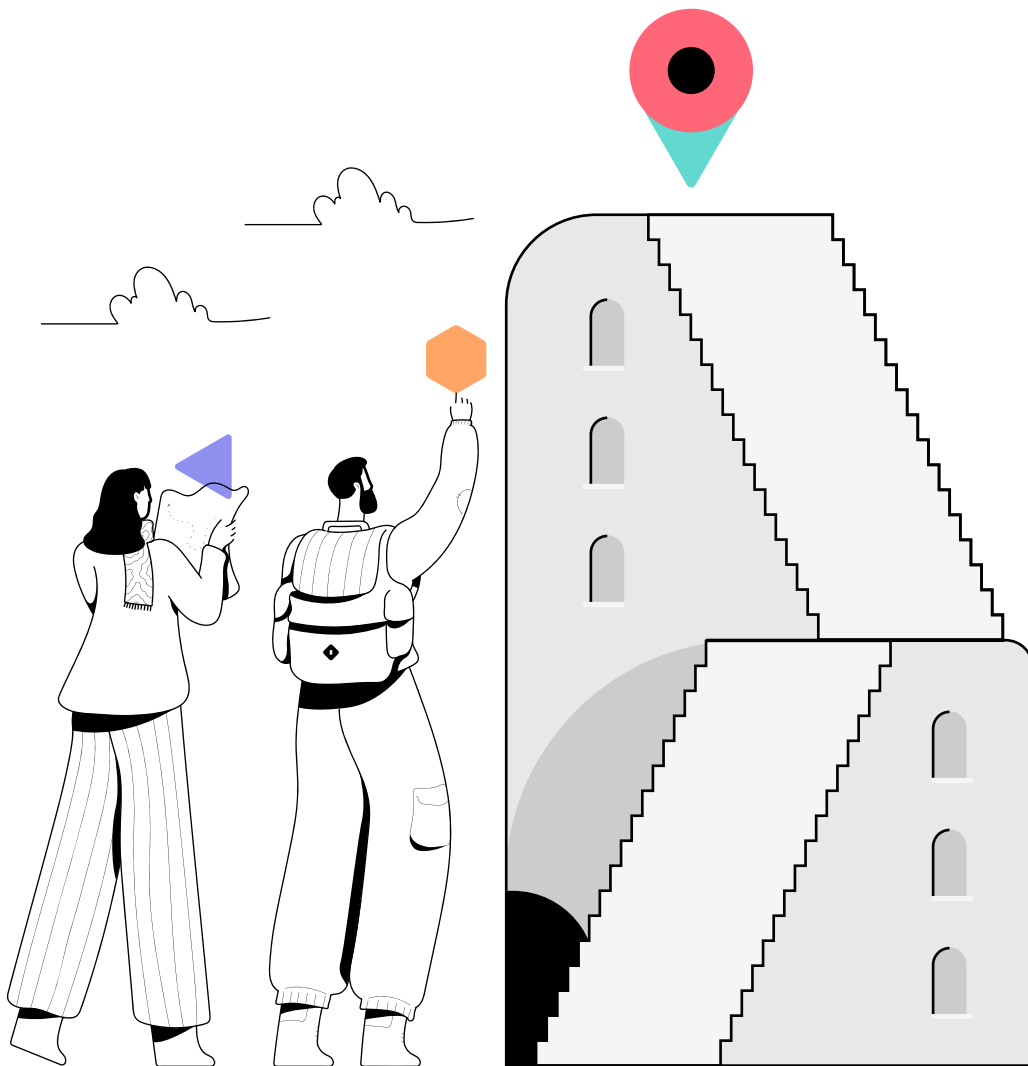
CONTENTS

1. Introduction	3
2. Purpose	4
3. What to expect	5
4. Qualitative Parameters	7
5. Quantitative Parameters	15
6. Learning over the years	27
7. Methodology	35

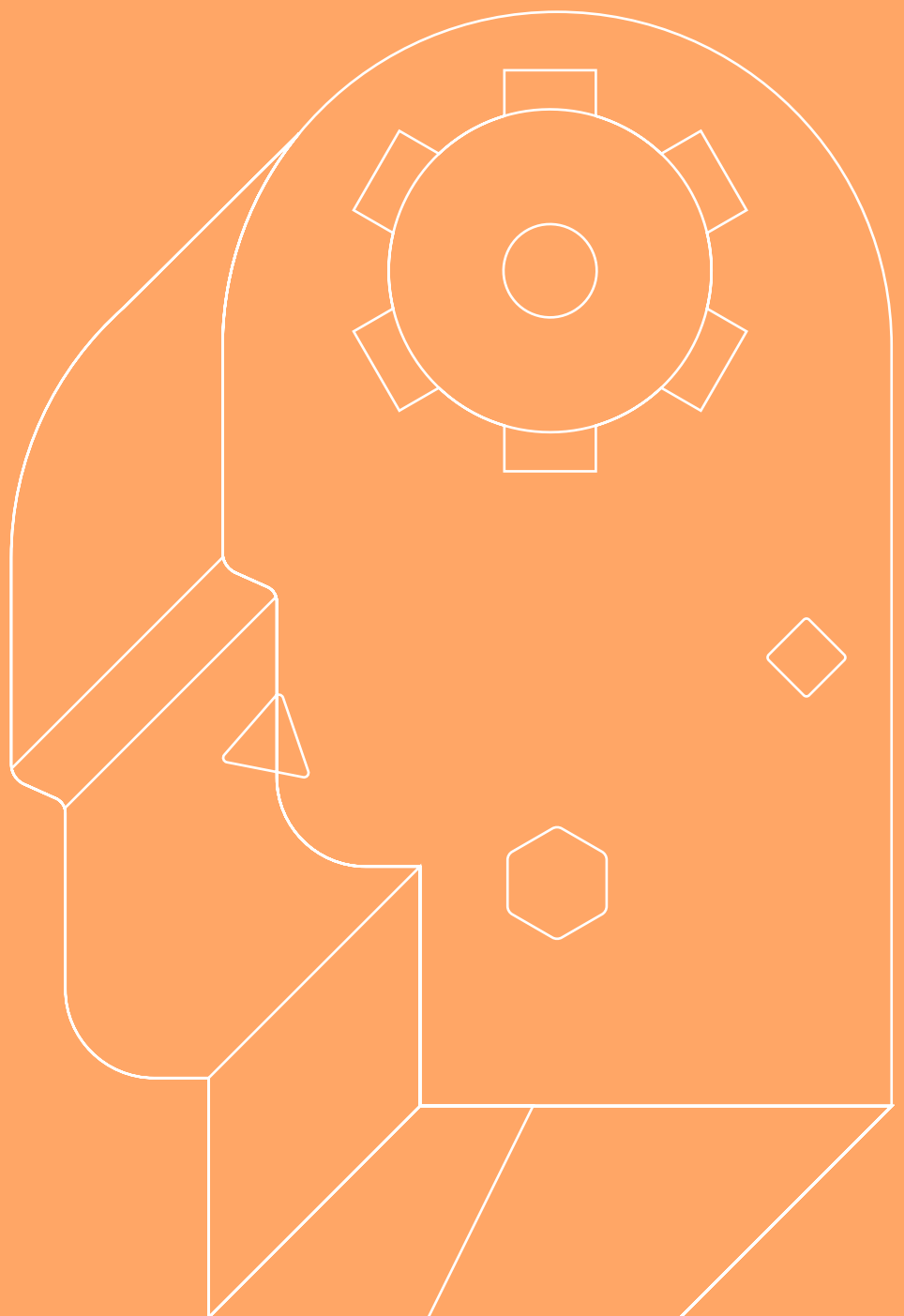


Introduction

At Zeda.io, we closely work with product leaders to understand their daily struggles, use-cases and offer end-to-end solutions to build better and smarter products. Through our constant conversations with product teams around the globe, we have collected enough data to not only improve our craft but also create a comprehensive report on what Product Management looks like around the world.



Purpose

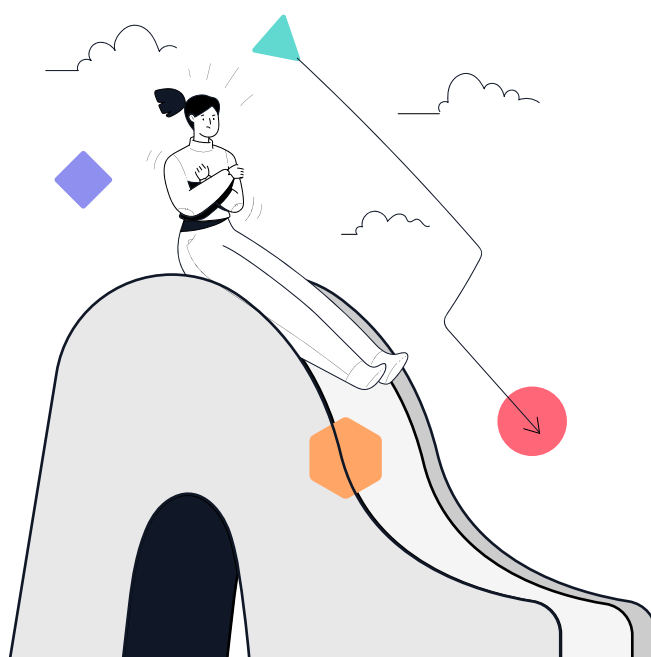


Purpose

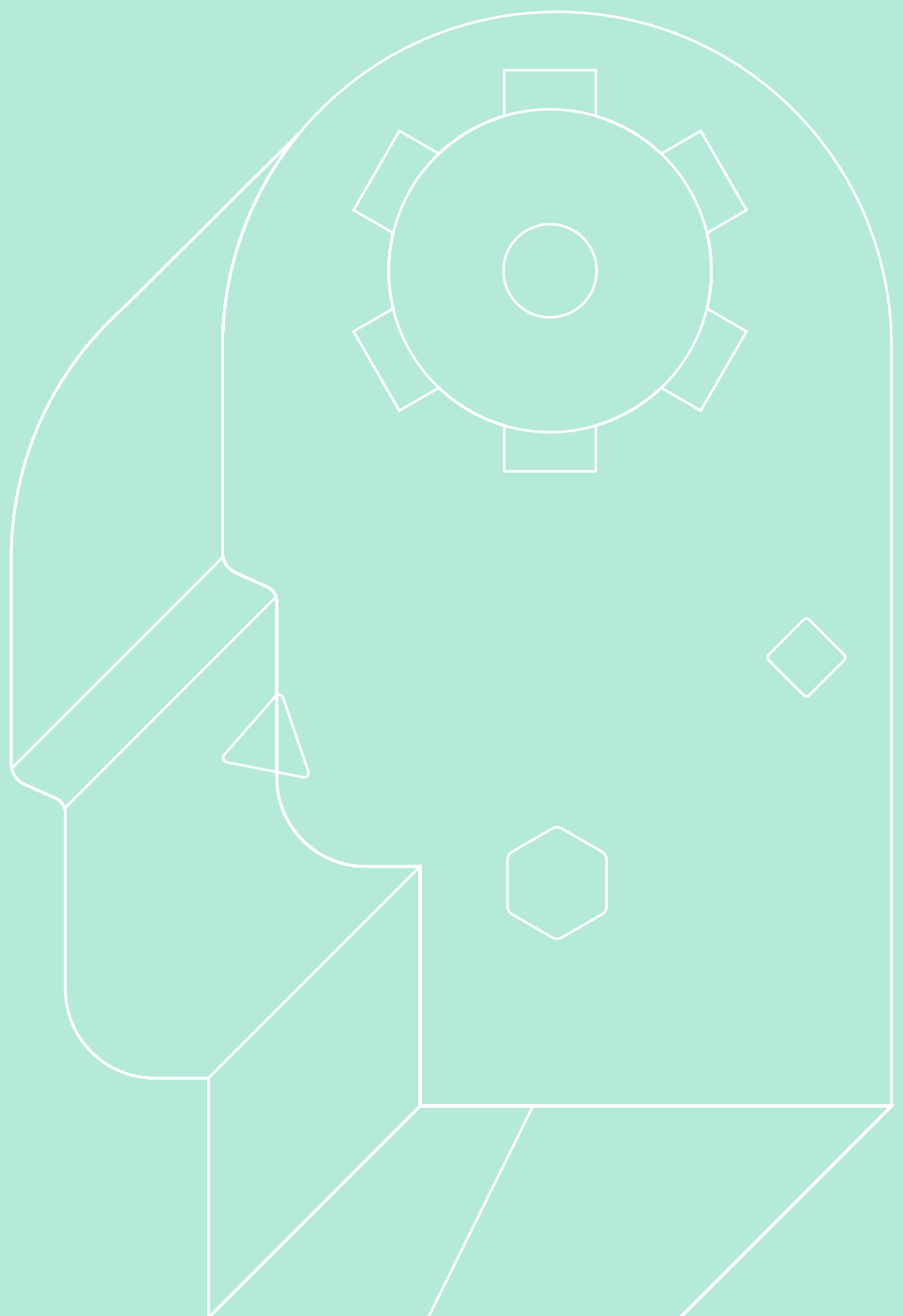
Product Management is an intense yet misunderstood field, with many non-product folks still believing it doesn't take much to become a Product Manager. There is also a large chunk of folks who work in product that are unsure if their career path is going in the right direction and always looking for ways to upskill themselves. That's when we realized that only product managers can help product managers.

We collected data from different sources, spoke to PMs in person, and did a lot of research to bring you first-hand info from Product Leaders around the globe. **This report covers the journey of the Product Leaders ranging from, how they got into the field, their go-to resources and product frameworks, challenges they faced along the way, and so on.**

This report is both for the product management community and for those who are thinking of breaking into product management. We hope this report gives you clarity in your product career and answers some of the questions you have in mind.



What to expect



What to expect

This report is split into 3 main parts. The first part covers 5 main parameters of Product Managers across the globe namely: Education, Experience, Gender ratio, Industry and Organisation size. We have provided insights based on our findings after studying these parameters.

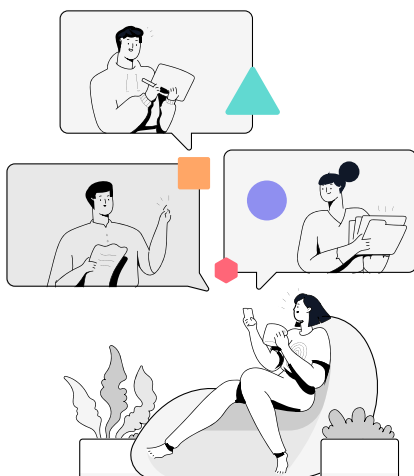
The second part covers findings on qualitative parameters like job satisfaction, challenges, and so on among product leaders.

For the third part, we have included the Methodology on how we collected these resources and from where. *You will also find product leaders from various companies like Twilio, Byjus, and Circle, sharing insights on trends to expect in 2023 and key indicators to measure product success*

DATA TYPES

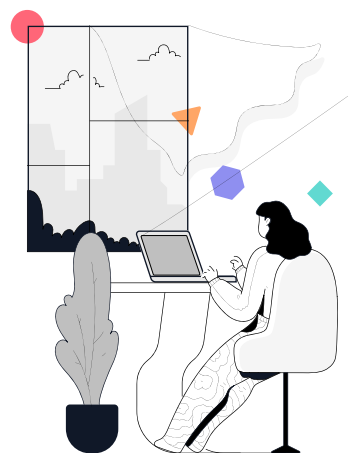
Qualitative

We gathered data from a variety of open sources, including LinkedIn and Regional government data portals. This data was then analyzed and used to inform our findings and conclusions.

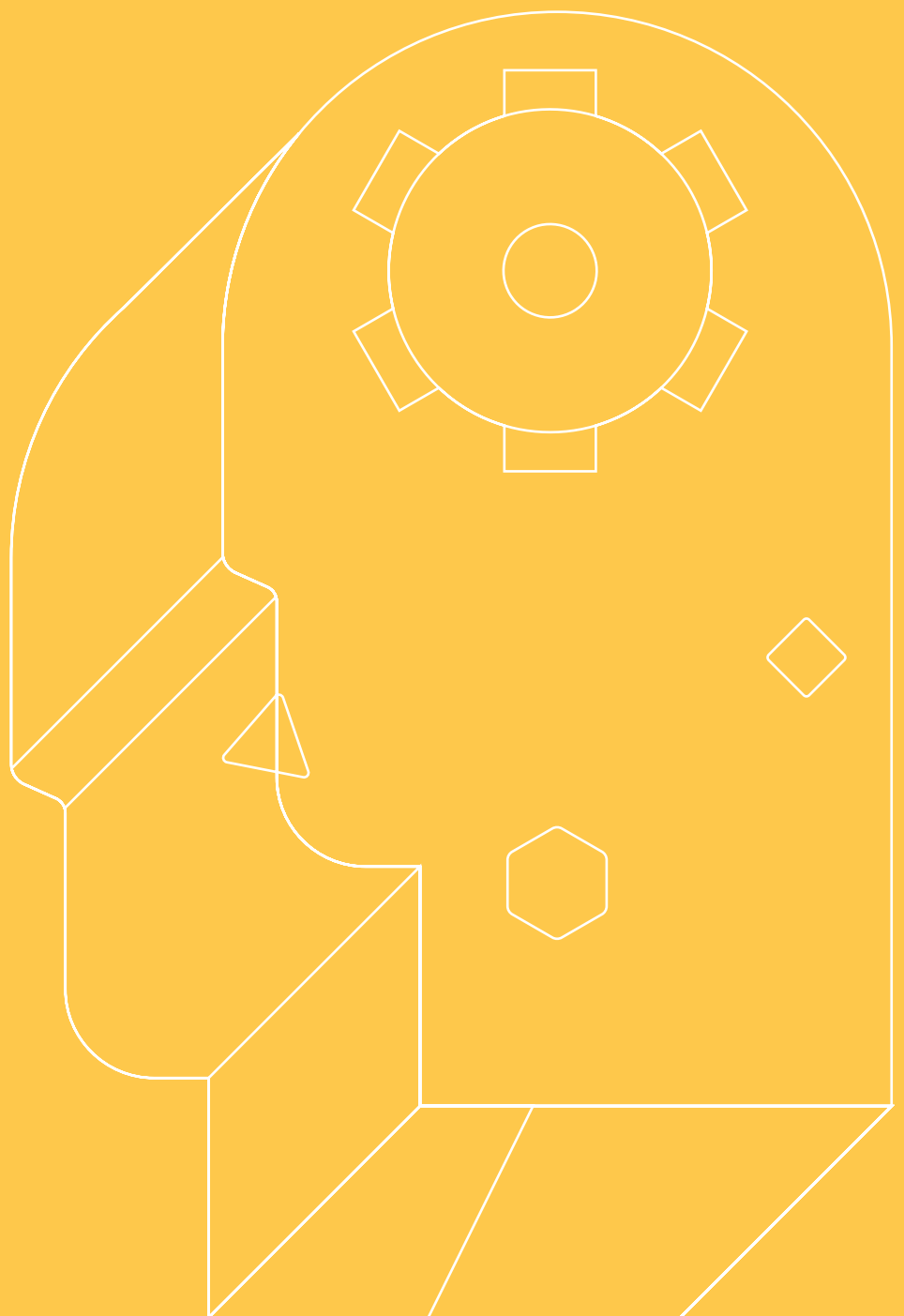


Quantitative

We sent out surveys during the month of October to December 2022, inviting Product leaders and Managers to participate. This was done via our weekly newsletters and social media pages, where we received over 350+ responses.

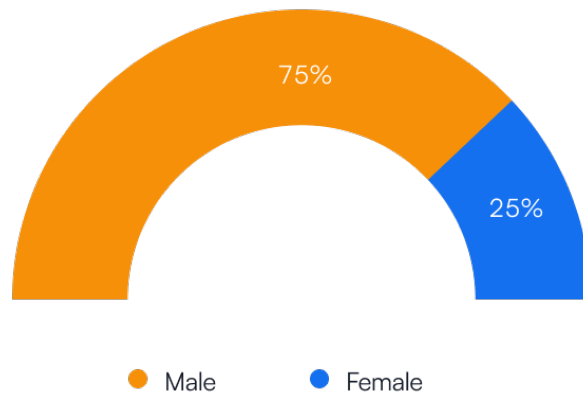


Qualitative Parameters



Based on Demographics & Domain

Insights - Out of the 900+ respondents, 75% were male and the remaining 25% were female. This goes to show that Product Management is still a male dominated field.



A majority of 62.4% respondents worked in B2B Product Management. This could be due to the following reasons:

- There are more B2B products in the market than any other sector, meaning more opportunities.
- The top 5 revenue making industries mostly belong to B2B, which means B2B also offers better pay.



Based on the demographics,

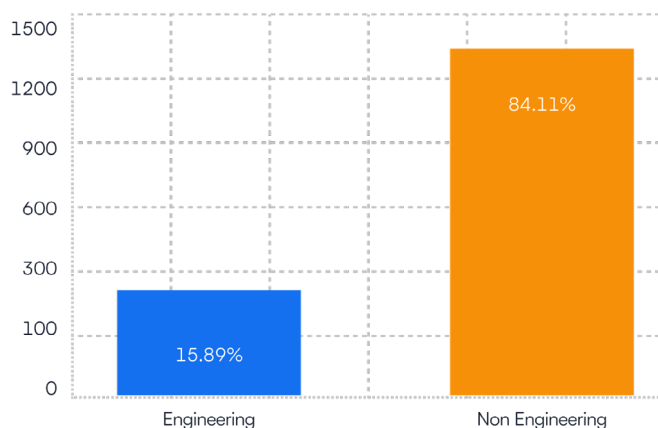
“Meet Kevin, from Layers a B2B SaaS company!”



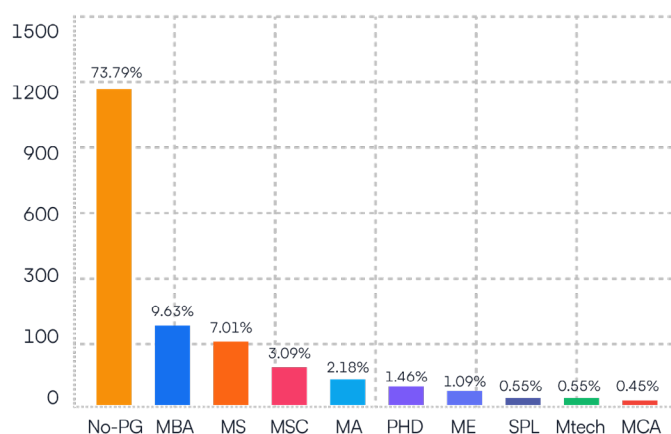
Based on level of education

84% respondents had an undergraduate degree in a non-engineering field whereas the remaining 16% did their undergraduation in engineering. This goes to show that the common conception that a PM needs to have a technical degree is not true.

However, 74% respondents did not have a post-graduate degree and only 26% had a post-graduate degree. This proves that another notion that a PM needs to have Masters degree does not hold true. It can be noted that out of these 27% respondents, 10% of them were PMs who held an MBA degree. Although a Masters degree is not a hardcore requirement to become a PM, due to the job competition and to help you standout from other applicants, many consider an MBA to be a great addition to their resume.



Under Graduation



Post Graduation

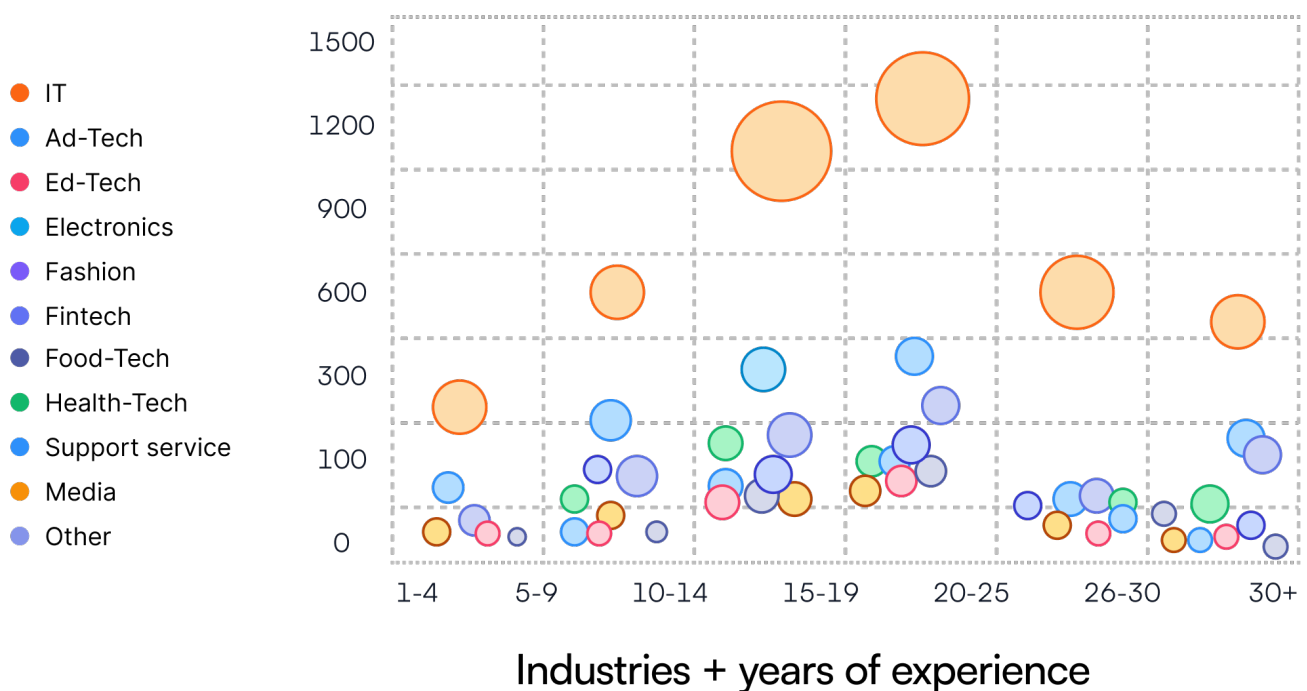
“Kevin represents the community of PMs from the Non-Engineering and Non-PG community.”



Based on Industry & Years of Experiences

From this chart, it can be seen that Information technology sector has the most number of PMs both at the entry and senior levels. Some reasons could be that:

- Most B2B products belong to the IT industry.
- With many new SaaS-related products in the market, their need for PMs also have risen.



“At this point, Kevin is 5 years into the field working, across various segments from B2B SaaS.”

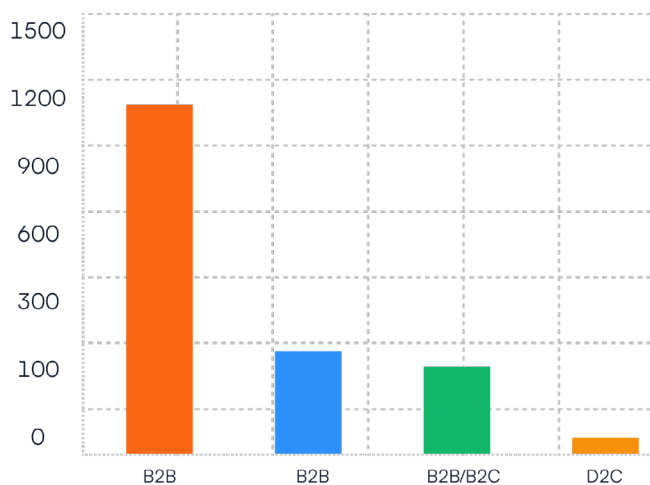


Based on Domain, Segment & Company Size

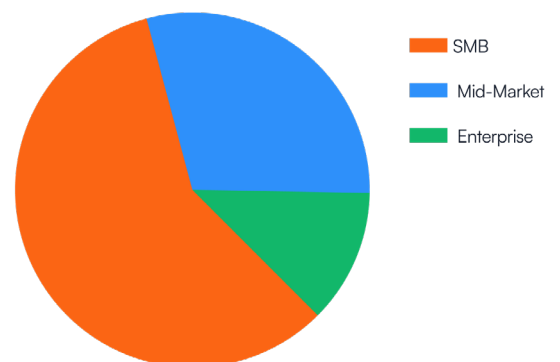
SMBs have the most number of PMs. This could be because

- Since it is a smaller company, PMs have better learning opportunity.
- Smaller companies often give product owners more freedom and autonomy.

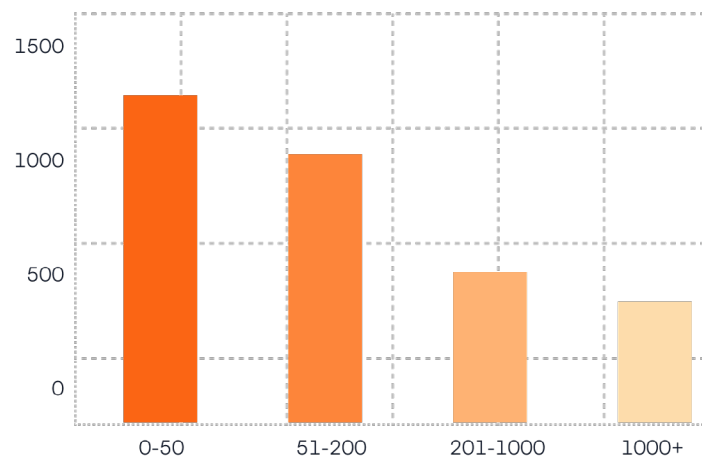
D2C is seen to have the least number of PMs since direct-to-consumer brands are usually small in size and take time to grow. That's why we often see existing employees wearing multiple hats including that of a PM.



Across domain



PM accross segment

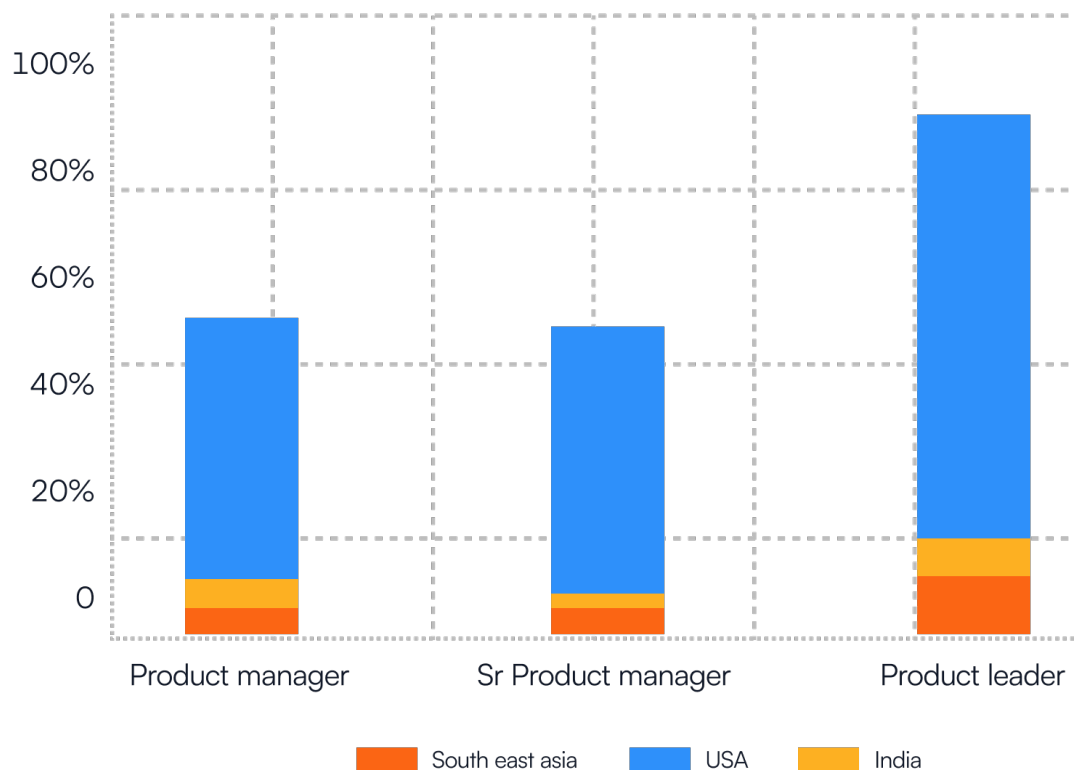


Across Org size



Nitty grits on our sample size

Out of 900+ respondents from the survey, we had majority of our respondents from Indian subcontinent, SEA and USA. The survey revealed that they were from different levels of product management including Intermediate Product Managers, Senior Product Managers, and Product Leaders with diverse career backgrounds and job responsibilities from various organization sizes and industries.

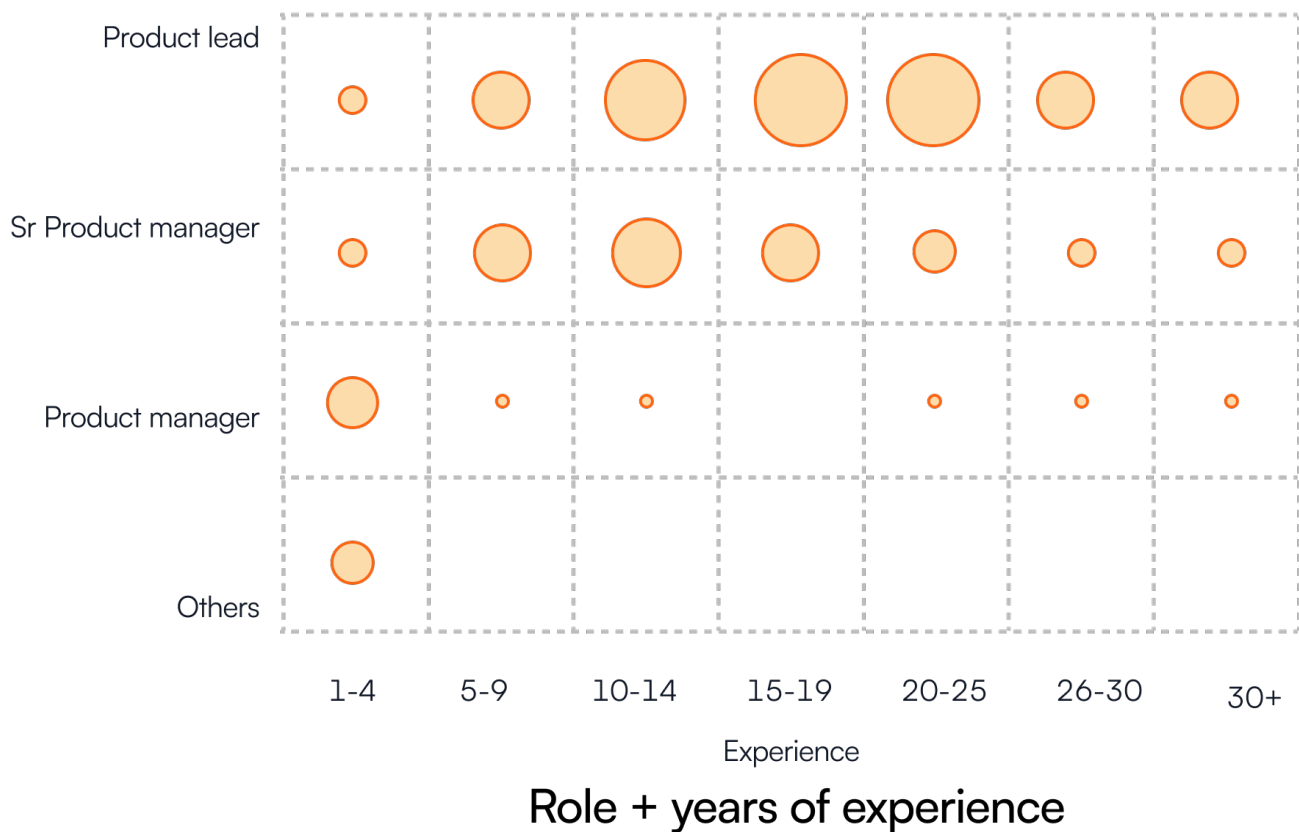


“Kevin is currently working in the USA. 🇺🇸”



Based on career level & years of experience

Insight: We learned that almost 20% of Product Leaders have about 8 plus years of experience and 30% of VP of Product have about 15 plus years of experience.



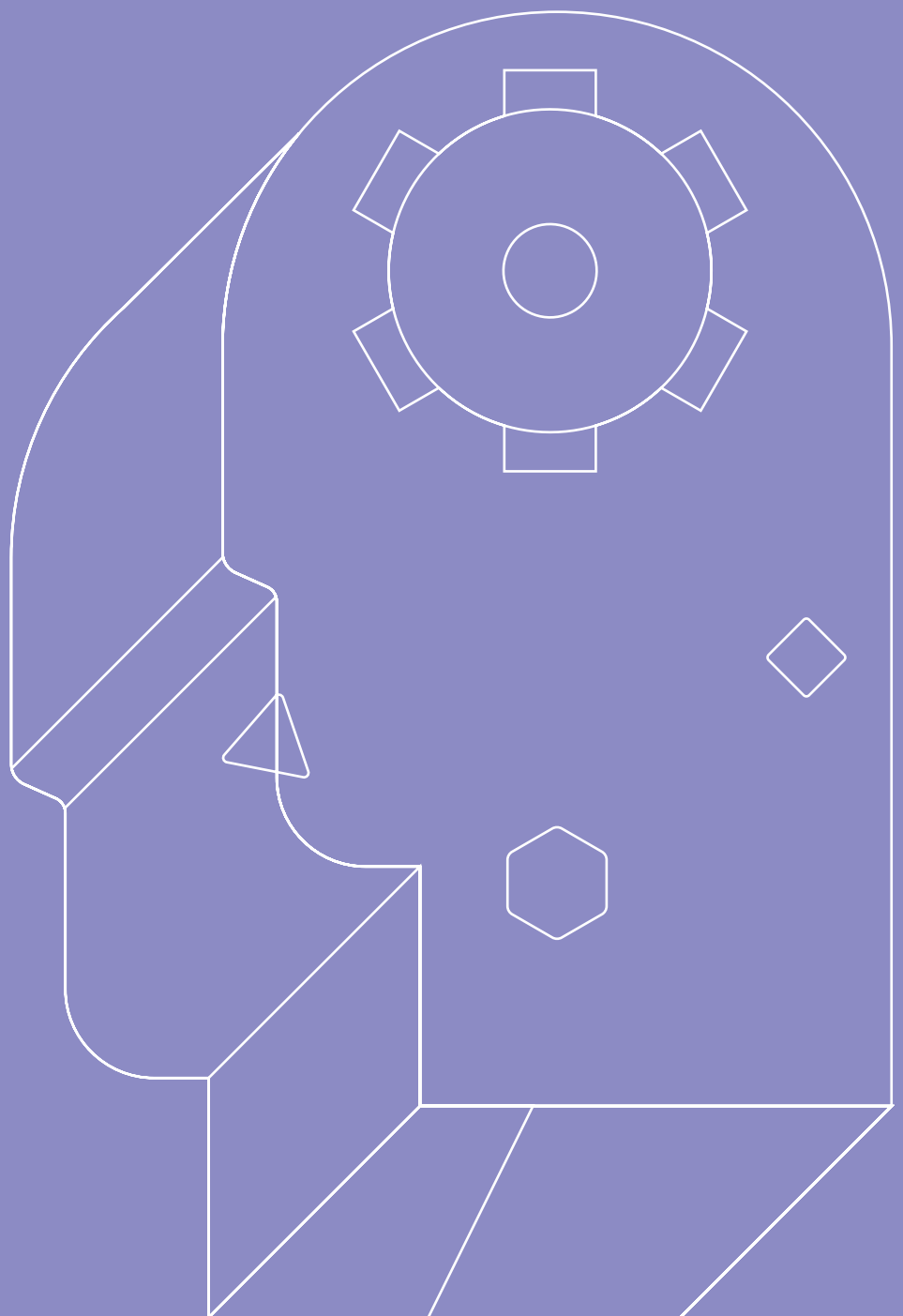
What key indicators do you use to measure your product's success?



We use product engagement and usage metric which measures the frequency, breadth and depth of use as core metrics. We separately track other key satellite indicators such as activation rate, customer satisfaction, adoption and usage rates for individual features to identify potential areas of improvement for students and parents. Revenue and profitability are derivative results of how well you are doing in core and satellite metrics.

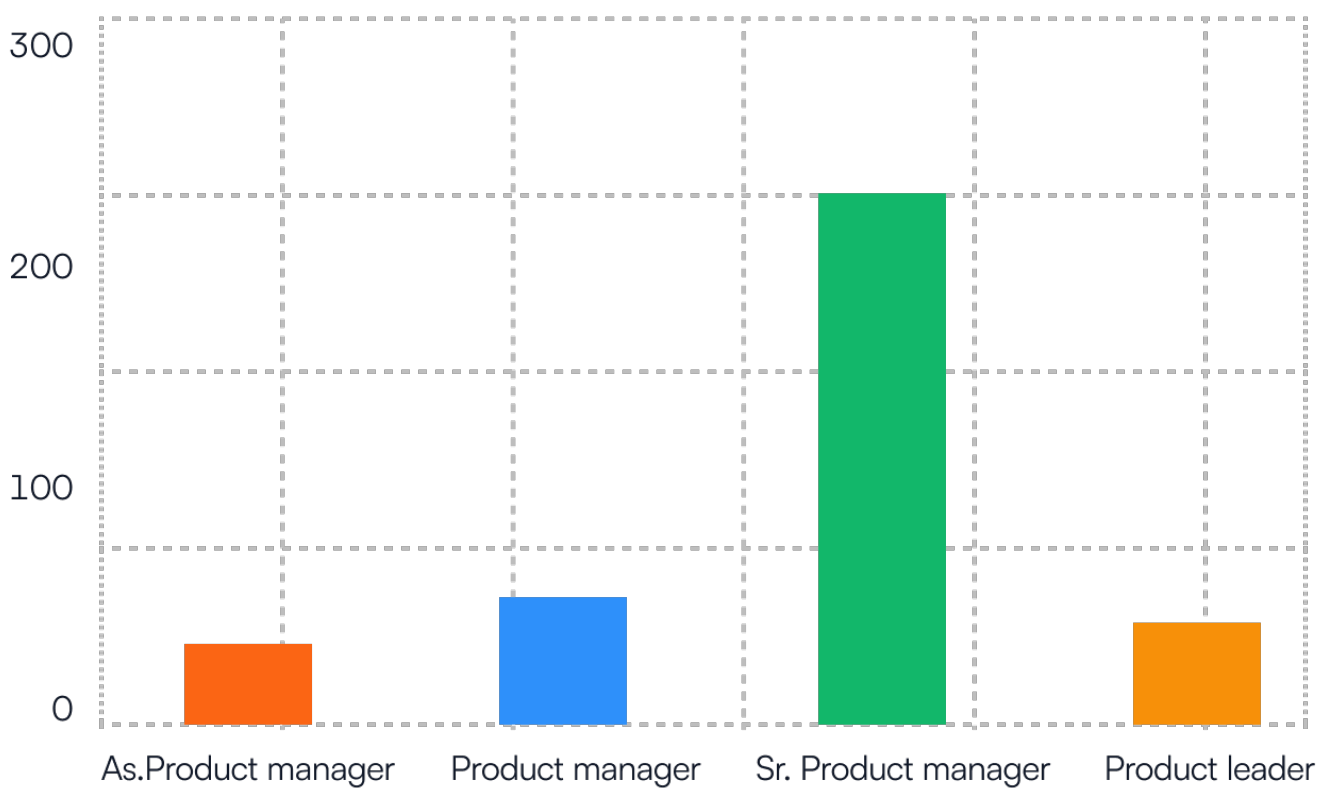
Lijo Isac - Vice President at Byjus

Quantitative Parameters



Data from the Survey Respondents : Stats on the audience

We personally surveyed over 350+ Product folks ranging from Associate PMs, Senior PMs to Director of PM and took their inputs on the different aspects of product development and their personal views on the field.



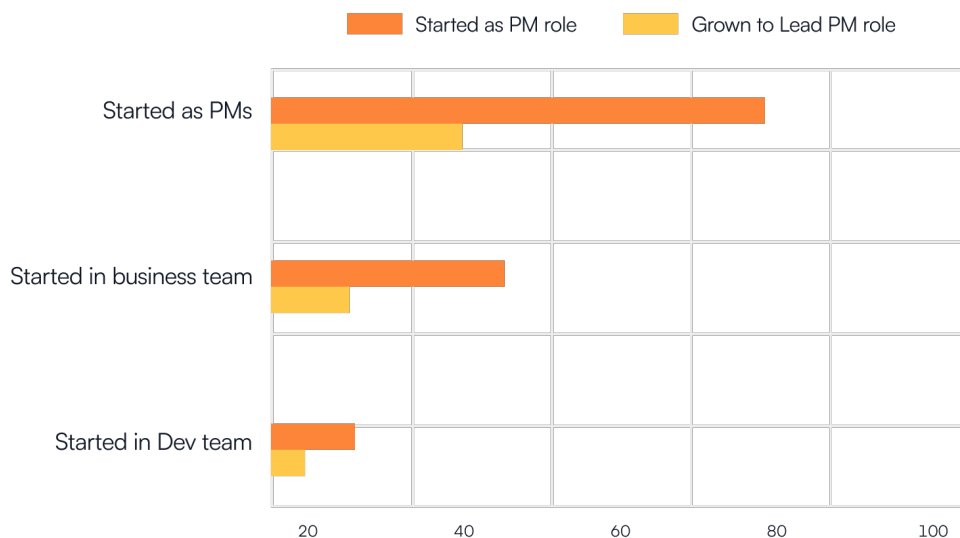
Here's how Product Leaders said they started out:

Did you start your career as a Product Manager?

While 70% of respondents started as PMs, 20% of them started out in Business, and 10% in development.

Out of the 70% of respondents that started as PMs, 20% are now PM leaders, and out of the 20% that started in Business 8% are Product Leaders, and out of the 10% that started out in development, 3% are product leaders.

So the stigma that one needs to always be in product to be a product leader isn't true. A total of 12% of respondents found their passion in Product after spending a considerable number of years in other fields.



"At this point, Kevin has a Business background"

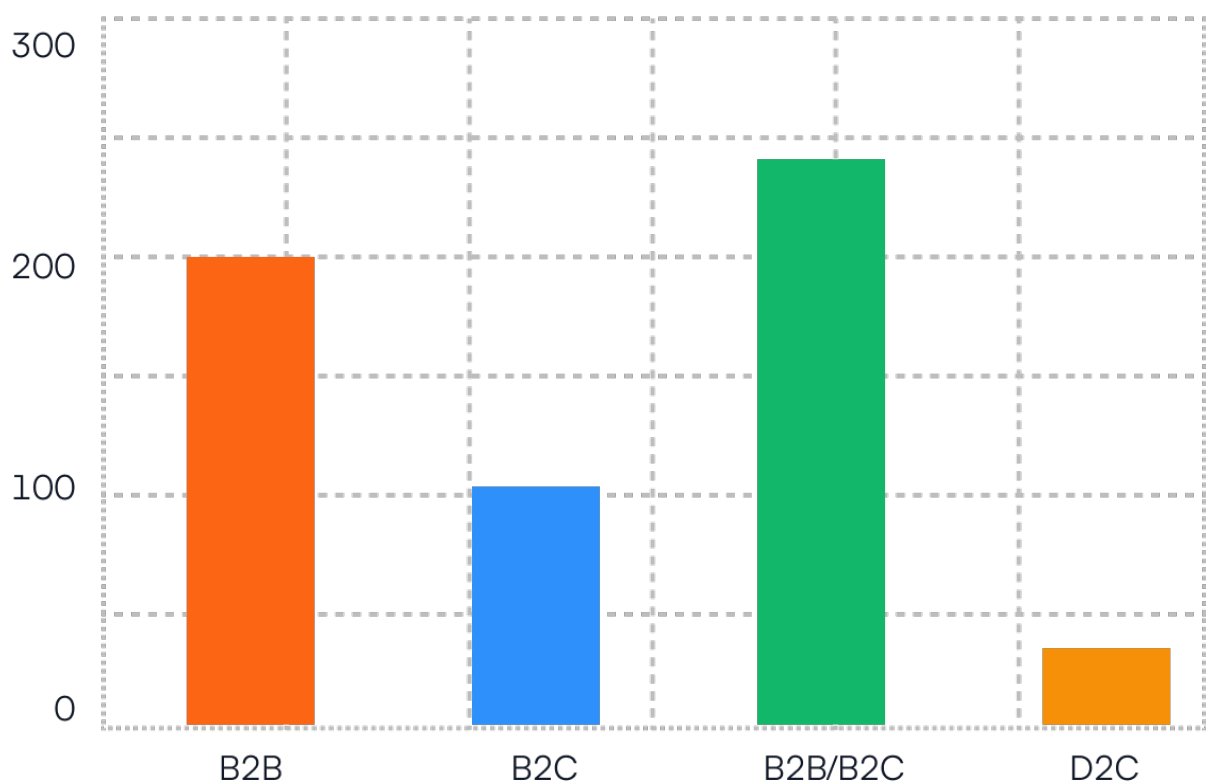
"Got promoted 3 times in the last 10 years"

"Now working as Director of Product Management at Layers"



When we asked the PMs, which domain they cater to at the moment:

Most PM leaders said they worked in products that catered to B2B and B2C communities which is consistent with the fact that most upcoming SaaS products and services are both B2B and B2C. The second highest domain was B2B, followed by B2C and then D2C.



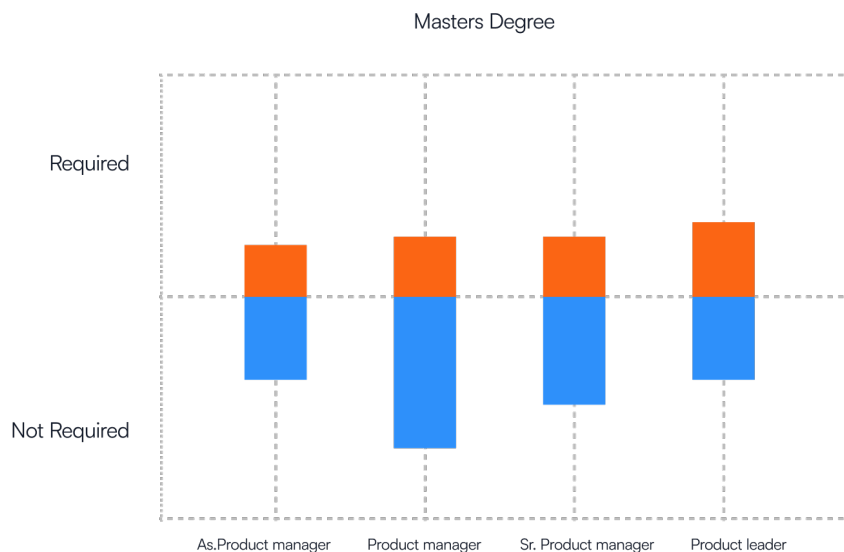
Since direct-to-consumer brands are usually small in size and take time to grow, existing employees wear multiple hats including that of a PM. Only in recent times, D2C brands are recognising the need for a PM, unlike B2B products.

Do you think a master's degree helps in breaking into Product Management?

60% of respondents had a Master's degree, out of which 28% were Product Leaders, 10% were Senior PMs.

Positive: However, more than 60% of respondents were of the opinion that a Masters degree wasn't a requirement to get into Product Management and that passion and skills were what mattered more.

Negative: 20- 40% of respondents mentioned that a Master's degree helped them to break into Product Management and climb up the corporate ladder



For example

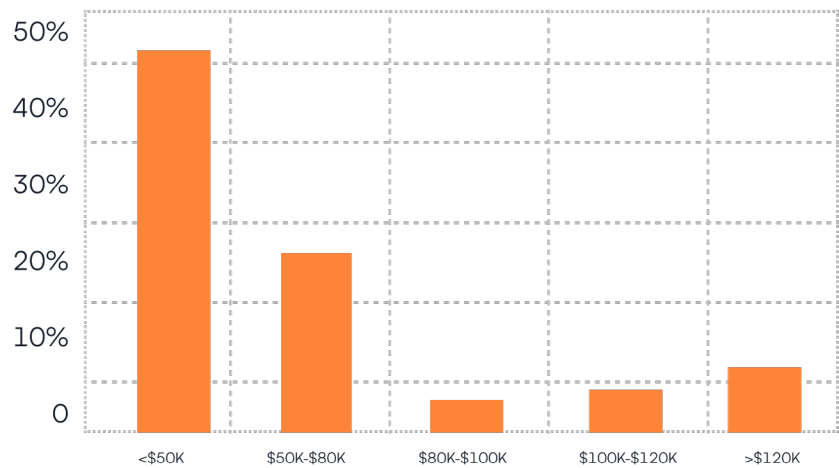
According to an article by BerkeleyHaas, Max Wesman, VP of Product at GoodHire said his college classes helped him build cooperation, trust, negotiate product trade-offs, and analyze trends.

“While in school, I focused on taking classes and building up experiences that I thought would help me look better to companies hiring PMs and assist me down the line in the actual job,” -says Max



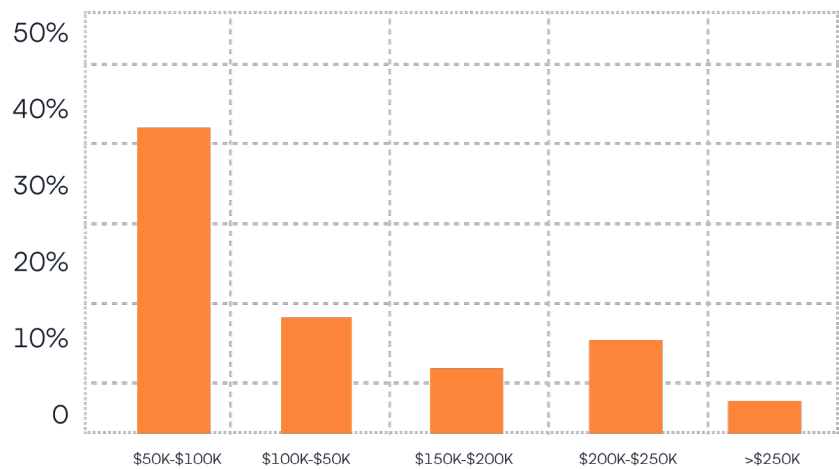
Starting salary V/S Current salary

What was the salary when you started as a PM?



A majority of 47% of respondents stated their PM journey with a salary range of fewer than 50,000 USD and only 2% started their PM journey with a salary range of 80,000-100,000 USD.

What is your current salary?



This discrepancy in salary could be due to the following:

1. Due to a person's varying skill set.
2. With more tech companies understanding the need for Product Managers, salaries have increased tremendously in recent times. That's why the time when an individual started their PM journey could also be the reason for this difference. i.e An individual who started their PM journey recently would have a better-starting salary than someone who started their PM journey five years ago.
3. Not to forget that location also plays a big role in this salary difference.

"Kevin started with a salary range of 50,000 USD and worked his way up to now earning 250,000 USD"



Starting Salary Vs Current for Product leader

50% of respondents started off their career in Product Management with a salary range less than 50,000 USD. The same 50% now make a salary range between 100,000 - 250,000 USD per year. Specifically, 20% of respondents have started their career as a PM by interning with the product range of less than 50,000 USD, now range between 150,000 - 250,000 USD per year.



10.7% of respondents started off their career in Product Management with a salary range of 100,000 - 120,000 USD. The same 10.7% now make a salary range between 150 - 250K USD. Furthermore, 2.8% of the 10.7% make more than 250K USD per year.



Specifically 20% of respondents has started their career as a PM by interning with product, range less than 50,000 USD now range between 150,000 - 250,000 USD per year.

When we asked the Co-founder of Product folks “How you keep yourself updated with the current trends?” here’s His take



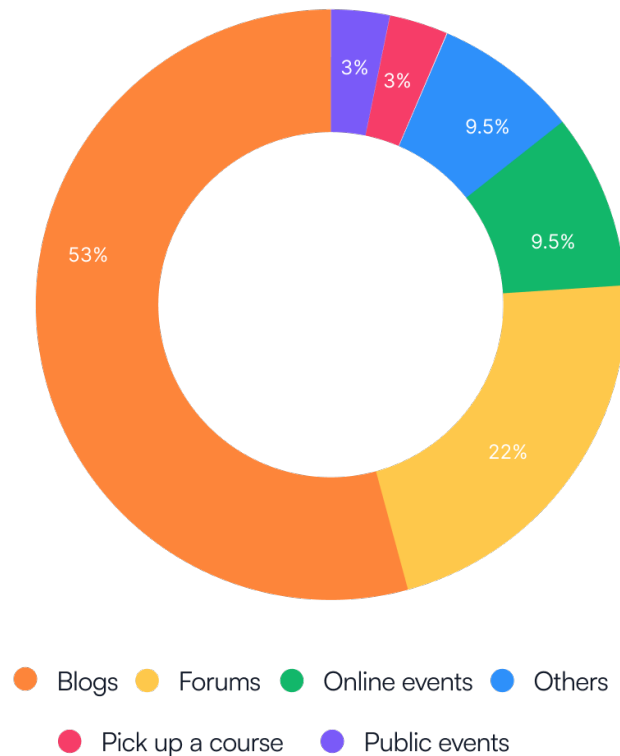
Keeping an open mind and being proactive in seeking out new knowledge and insights is crucial in staying current in the dynamic field of product management. I make it a priority to continuously learn and educate myself on best practices and new methodologies. Amongst other things, three things that have tremendously helped me:

1. Joining the right communities, and staying connected with other product professionals through networking and professional development opportunities.
2. Specific books/ courses that help me go deep on particular topics
3. Curated Twitter / Reddit feed based on topics I’m personally interested in

Suhas Motwani - Co-founder of The Product Folks



How do you keep yourself up to date with the current trends?



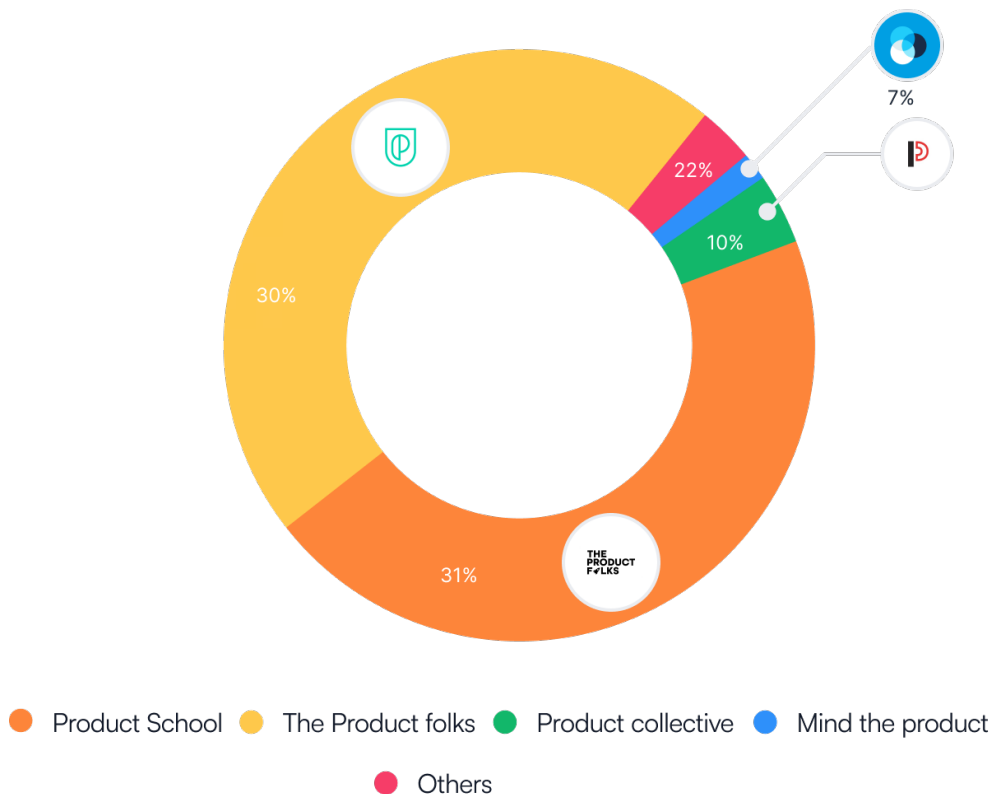
53% respondents they prefer blogs to help them stay updated with current PM trends and 22% said they preferred forums. This could be because these two sources are easier to consume and readily available online than other sources like online events and courses. Not to forget that many notable PM blogs from ProductSchool and Zeda covers most of the latest PM trends and news.

"Kevin loves reading and get's his updates from Blogs and Newsletters like [Product Cafe](#) and [PM Wiki](#)"



We asked our respondents to recommend a Product Management community you relish being a part of?

30% of respondents recommended Product School, 31% recommended Product folks, and 10% recommended Product collective.

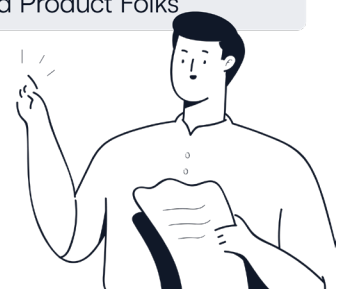


The Product Folks is a volunteer-driven community of Product Managers and enthusiasts who are passionate about making an impact and help everyone grow together



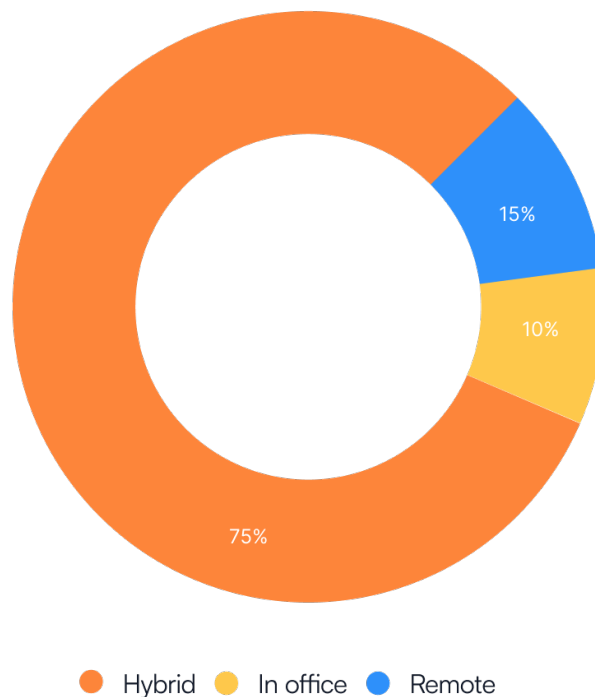
Product School is the global leader in Product Management training with a community of over one million product professionals.

“Kevin always makes it a point to get updated on the latest PM news and trends from The Product School and Product Folks”



Your preferred work culture would be?

15% are in favor of remote, and 75% of respondents favor hybrid workspaces. When asked to elaborate, some mentioned that Hybrid work environments offer increased flexibility, better work-life balance, increased productivity, cost savings, and improved morale, making them a preferred choice for many employees over traditional in-office work arrangements.

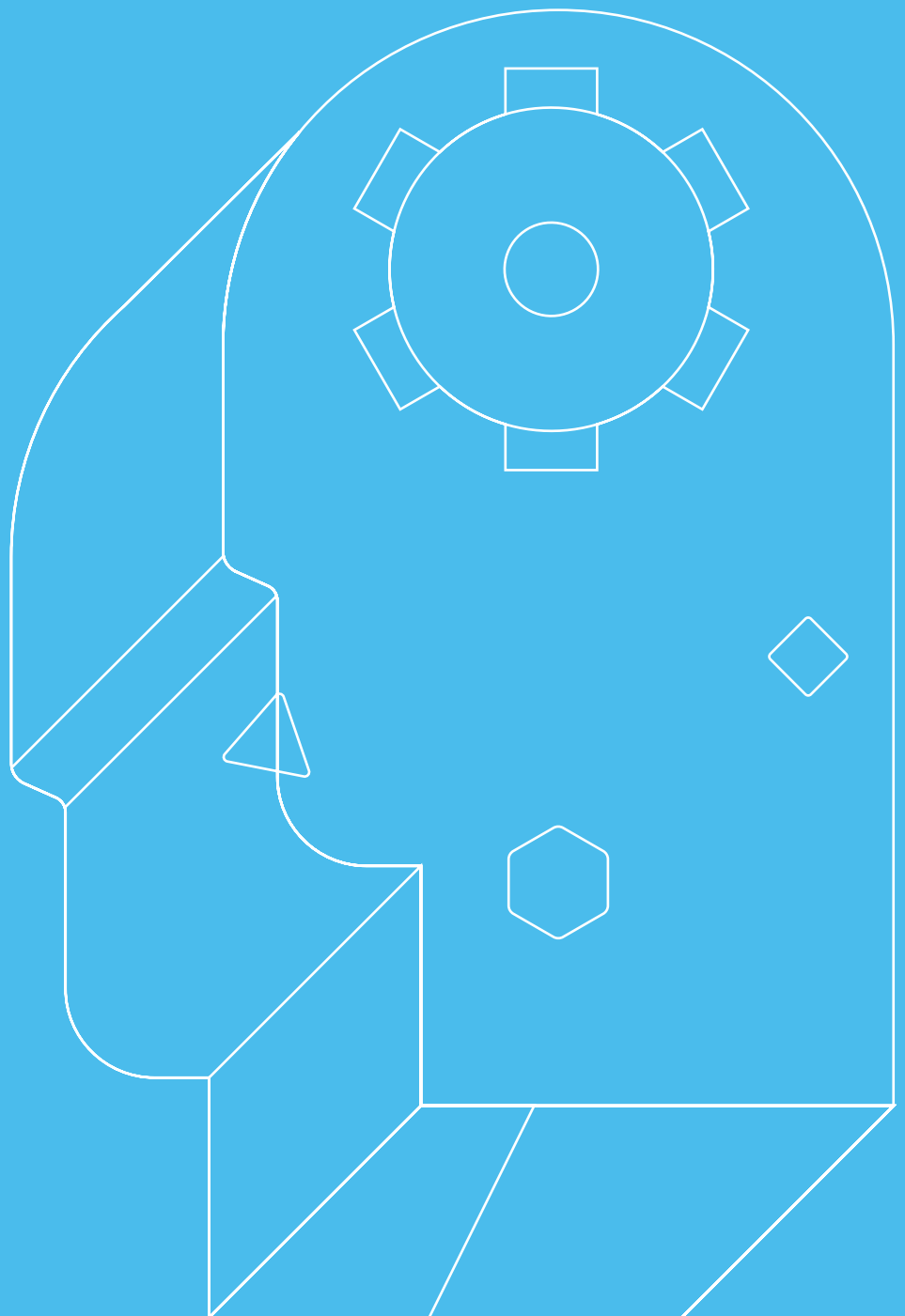


While 10% preferred office work environment. This is understood because Product management is a field that involves a lot of cross-collaboration and a complete remote environment would mean a lot of communication gaps and miscommunication which can eventually lead the team to building a not great product.

"Kevin enjoys working in a hybrid environment. That way, he has the best of both worlds!"



Learning over the years



What's your go-to feature prioritization framework?

60% respondents said they preferred the RICE framework while 20% said Value-Effort.

It's no surprise that RICE won this round because it touches all four areas of product success namely; Reach, Impact, Confidence and Effort. Considering the number of backlog items in a PM's roadmap, the RICE method will easily tell you which ones to prioritize and which ones can take a back seat for now.

$$\frac{\text{Reach} \times \text{Impact} \times \text{Confidence}}{\text{Effort}} = \text{RICE SCORE}$$

Get a head start with Intercom's [RICE sheet calculator](#) and decide what to start building today!

The remaining majority chose the Value-Effort framework. This framework assesses the benefit a feature will have and weigh it against the effort it takes to build that feature. This is a helpful method for product teams looking for an objective way to allocate their time and resources based on their potential benefit.

For instance, if a feature is going to have a massive impact, and takes only less effort to build it, then this is an easy "Yes" to build it and will usually be the top priority. If the impact is huge but takes a lot of effort to build it, a PM will still prioritize it but this will probably end up not being the first priority.



Value-Effort v/s R.I.C.E

Value-Effort models are typically used when building new products or adding new features to an existing product. This is because teams with mature and successful products don't have many low-hanging-opportunities. Since these products have been in the market for a while, the chances are that they have already implemented all the high-value low-effort features.

Other circumstances that it is used for:

- When a PM has only limited time or limited resources
- When you want an objective answer to the features that you and your team are feeling positive about.

RICE framework on the other hand includes the benefits of the Value-Effort model but also gives you qualitative results such as customer delight. The RICE method can be used as a consistent framework for objectively evaluating the relative importance of a number of different project ideas. If you have struggled with the other prioritization models, RICE might be worth a try in your organization.

"Kevin prefers the industry standards and uses RICE framework"

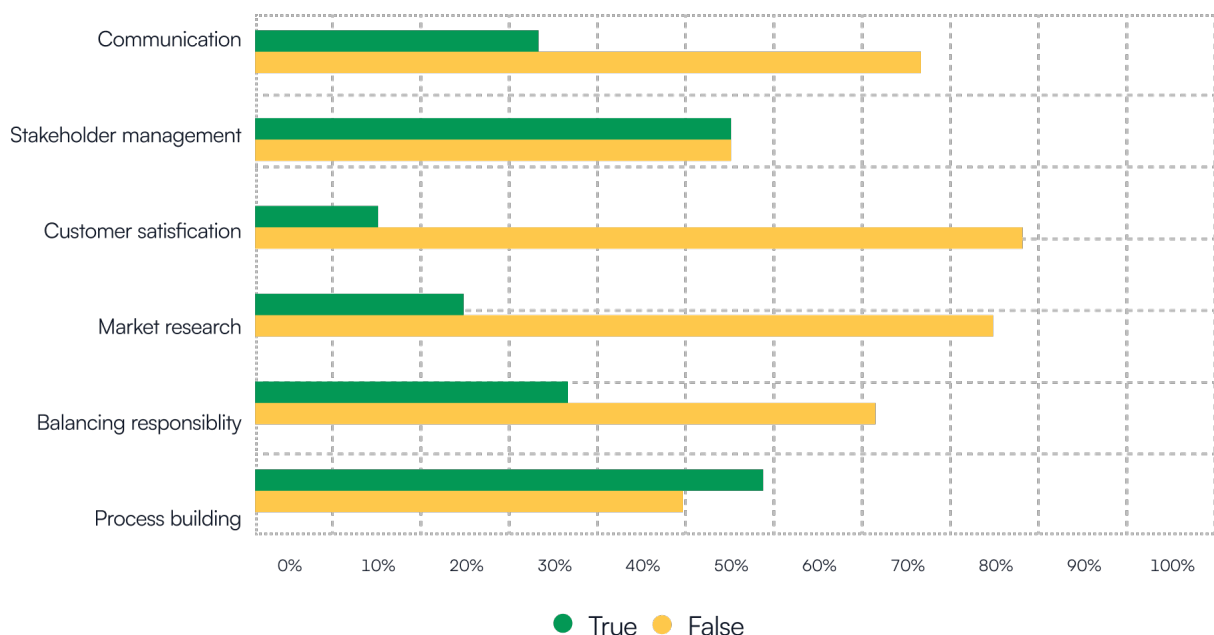


Major challenges for product leaders

The top 2 challenges faced by PMs and Product Leaders alike was **Stakeholder management** and **Process building**. Both of these can be owed to continuous and unannounced remote work environments that made it difficult for product teams to adjust to the sudden transition. Unsurprisingly, these were also listed as some of the top challenges according to an article- **by Hotjar**.

Some tips to improve stakeholder management

“Communicate regularly with stakeholders: Regular communication with stakeholders is key to maintaining alignment. This can involve keeping stakeholders informed of progress, soliciting their feedback and input, and addressing any issues or concerns they may have.”



Can you mention one skill that you emphasize on your team?

A lot of interesting answers came in but most of them emphasized on

CLEAN COMMUNICATION & STRUCTURED THINKING

What key indicators do you use to measure your product's success?

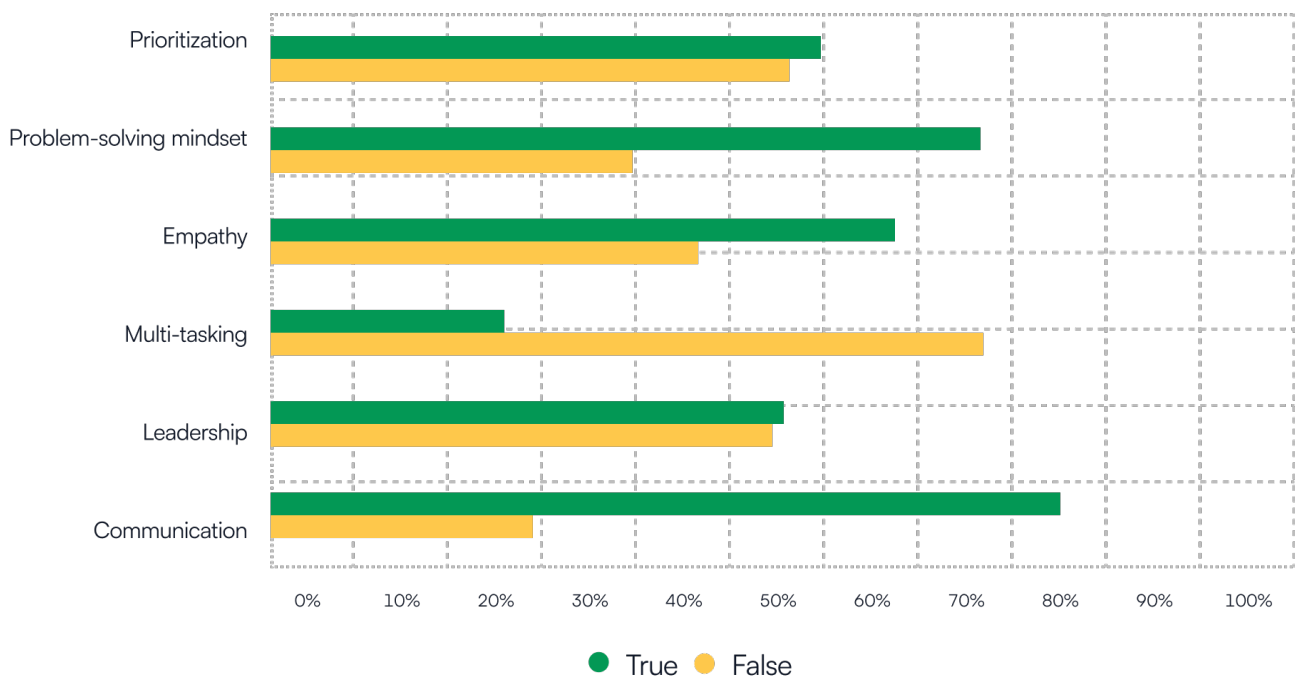


“At an organizational level, a North Star Metric (NSM) is a must-have as it allows a company and its teams to be in sync and aligned towards executing for a common vision and strategy. And at a product level, it is imperative to have clearly articulated, communicated and trackable metrics (tied back to the NSM) that cover the product, business and operational aspects. These may include adoption and usage rates, conversion, revenue and profitability, and customer satisfaction. As one defines the metrics, it is equally important to define counter metrics as well. Finally, one cannot overestimate tracking, measuring and analyzing qualitative customer feedback in conjunction with all other objective metrics. ”

Sumeet Ahuja - Faculty Advisor, Featured Speaker at USC, USA



Which of the below skills do you think should be of most importance to a Product leader?



Top 3 important skills most PMs and Product Leaders emphasis on are Problem-solving Mindset, Empathy, and Communication.



What are some PM trends that can be seen in 2023?



“In 2023, customer retention & increasing LTV will be the true compass for growth. To achieve this, individual PMs/teams who harness product/platform analytics to proactively draw user insights & optimise for continuous experimentation will differentiate themselves.

AI will now emerge as a 10x productivity multiplier for PMs ranging from writing impactful product briefs to accurately sizing markets & creating hyper-personalised demos. This will accelerate the rise of more Roger Bannister PMs [aka Top 1%] esp. in tech”

Rajesh Chandran - Head of Product Twillio

A snippet on a senior PM's journey

Based on our findings from this report, we have created a typical Product Manager persona. Meet Kevin. His company works on a hybrid system, so he's working from home this week. Let's check in to see Kevin's story.

Kevin is the director of Product Management for a B2B SaaS company in the United States. He did his under-graduation in a non-engineering field. He started working in product management 10 years ago right after graduation and did not feel the need to have a Masters. Like most PMs the lack of a technical degree and a Masters did not stop him from becoming a successful Product Manager.

He started his PM journey with a salary range of 50,000 USD and worked his way up to now earning 250,000 USD. He was promoted 3 times in the span of 10 years and is now the Director of Product Management. In between all this, he married his college sweetheart, had 2 cute kids, built a beautiful home, and moved to their favorite city.

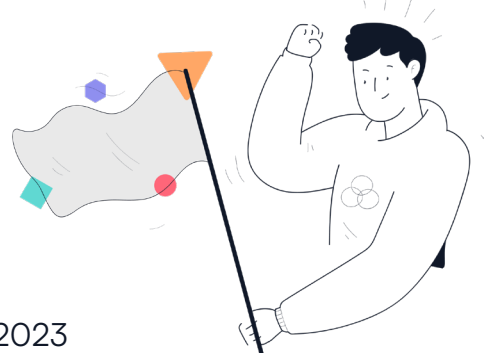
Before starting his work week, Kevin always makes it a point to get updated on the latest PM news and trends from The Product School and Product Folks. These are his two go-to PM resources.

We asked him about his preferred prioritization framework. He said:

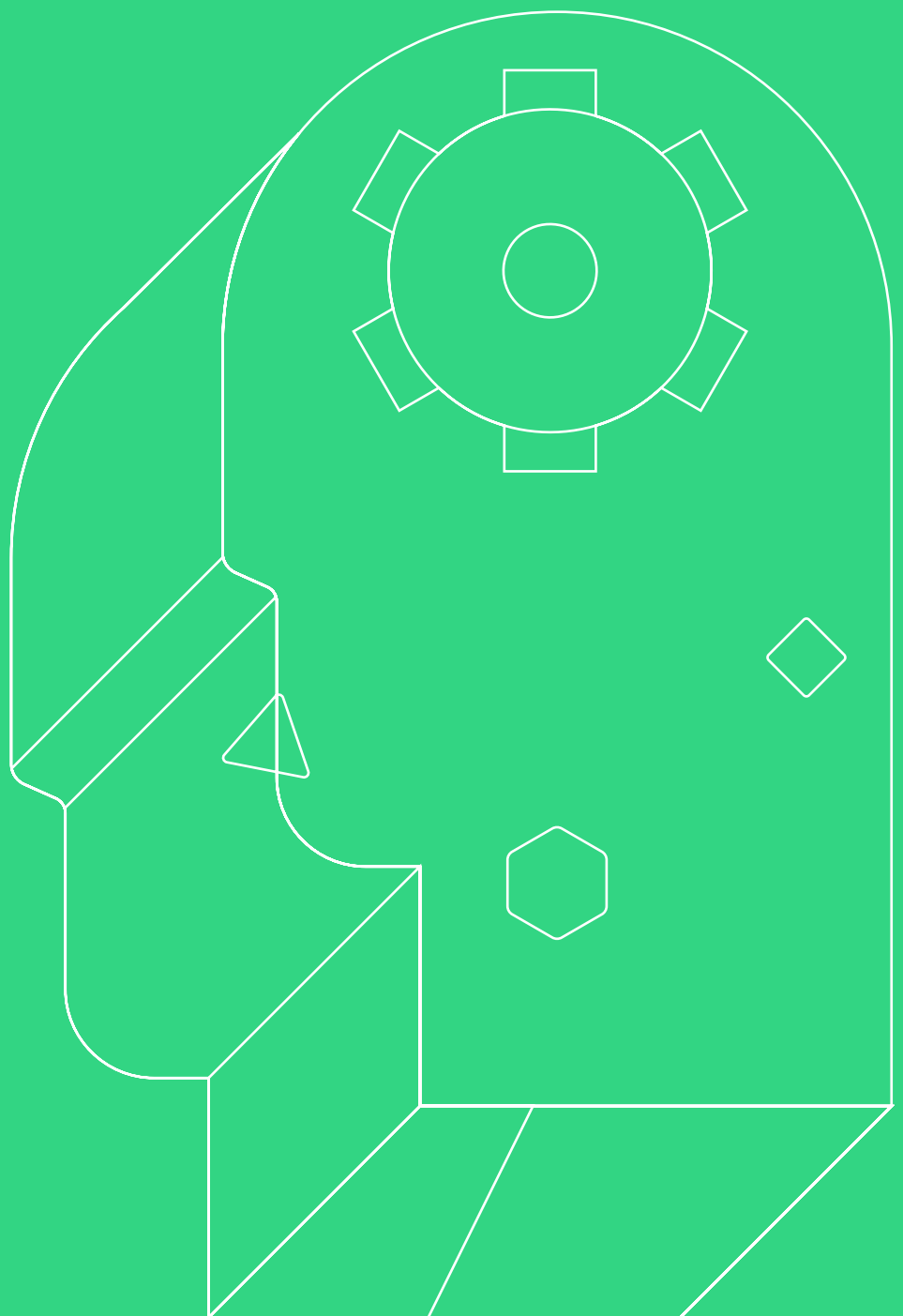
"I prefer the RICE framework over the Value-Effort framework because the RICE framework includes the benefits of the Value-Effort model but also gives me qualitative results such as customer delight..... Oops, my son needs help with his homework, so I have to go now, but thank you so much for having me, Zeda! It was nice talking to you.

Thank you so much for taking the time to talk to us! And say hi to little Nathan for us!

Kevin: Sure, of course! Bye :)



Methodology



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