

## PRODUCT MANAGEMENT IN IT-SPHERE

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The purpose of this paper is to study the main features of product management and how its development influences companies' advancement.

Product management is an organizational function that guides every step of a product's lifecycle by focusing on the product and its customers first and foremost. The main tasks of a product manager are tracking the product's lifecycle in the market, diagnostics of stages for making decision on further development or the termination of financing of goods' release. Due to the development and realization of the aggressive and adaptive product strategy this employee can create the powerful driver of growth for the company.

The market of IT-technologies is overflowed with all possible products of use, almost all countries of the world invest huge money in the development of IT industry, therefore the volume of production increases each year. Even entrenched products are quickly uprooted by newer and better solutions, so there is more need than ever for an intimate understanding of customers and the ability to create tailored solutions for them. Martin Eriksson has famously described product management as the intersection of business, user experience, and technology. It helps teams achieve their business objectives by bridging the communication gap between the development, design, customer, and business; focuses on the user experience, and represents the customer inside the organization.

Product management system's formation means a number of obligatory stages:

- Analysis of a product. It is necessary for the rational distribution of organization's resources.
- Detection of market's requirements. During this stage big lists of possible clients will be formed.
- Investigation of potential buyers and formation of a portrait and approaches to target group of buyers.
- Involvement of perspective consumers.
- Estimation of the effective demand provided with financial means and volumes of orders for certain periods of time.
- Coordination of projects.
- Establishing communications between product manager and other commercial specialists of the company.
- Control and elimination of mistakes, additional coordination of a certain cycle of work and results' analysis.

In recent years when there are so many new technologies, devices, methods, sources of information, when people try to sell their products whatever it takes, the market of technologies needs a great filter and a good product management can cope with that task. Respectively and demand for these experts grows every year. In software development product management comes to the first role. It is noticeable by the diagram of growth of product manager's salaries in the USA (Figure 1). In the USA, Great Britain and Australia this position is considered to be one of the highest paid in the sphere of IT.

A lot of large and world famous organizations, for example Ebay, Microsoft, Insuit, Google, achieve such successes thanks to well thought out strategy, tactics and good understanding of the market situation and customers' requirements.

Bill Gates, Steve Jobs, Larry Page in addition to being the leaders of the most successful high-tech companies in the world, it turns out that all of them served as product manager (although the title they had was typically founder and/or CEO of their startup). But in fact these were the people who did all the things that a good product manager should do.

Project management is existing almost century, it is a basic element of many great companies' and organizations' business all over the world. And this topic can be actual, because it is becoming popular here in Belarus just now. As far as Belarus is concerned successful projects include such companies as the main center of Wargaming developments in Minsk, leading mobile development company Apalon, Epam and other residents of HTP that are situated in Belarus and even our own company IT Academy "Belhard".

Now there are more and more startups, which pay attention to this discipline. And its developing gives different perspective newcomers the opportunity to advance their businesses on the higher level, to be able to compete with worthy rivals and have a success in this competition.

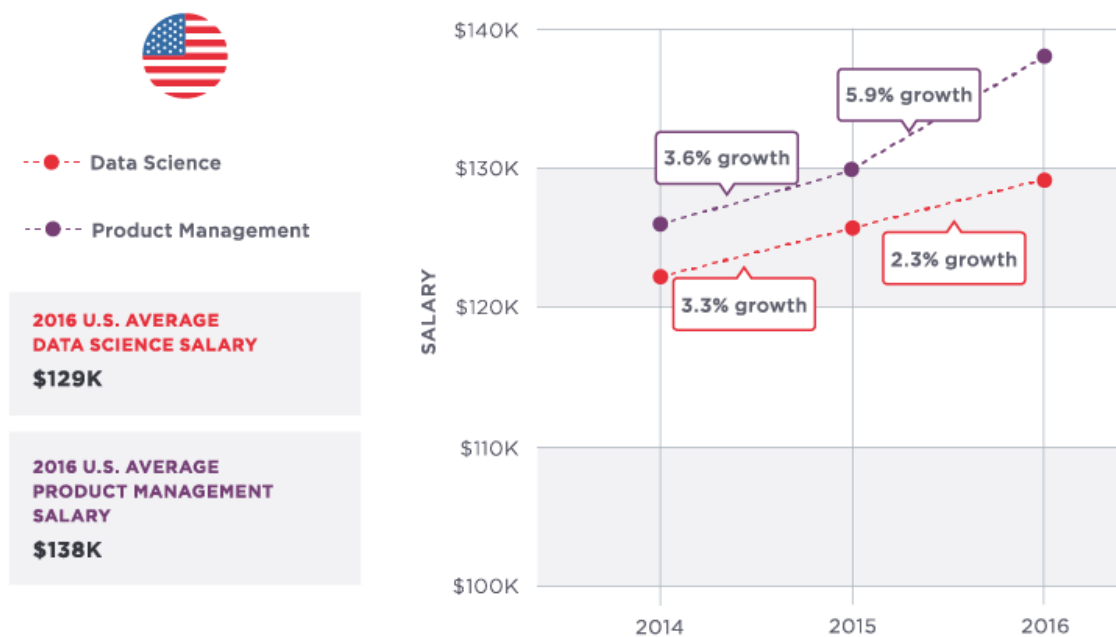


Figure 1. "The diagram of product manager's salaries growth in the USA"

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