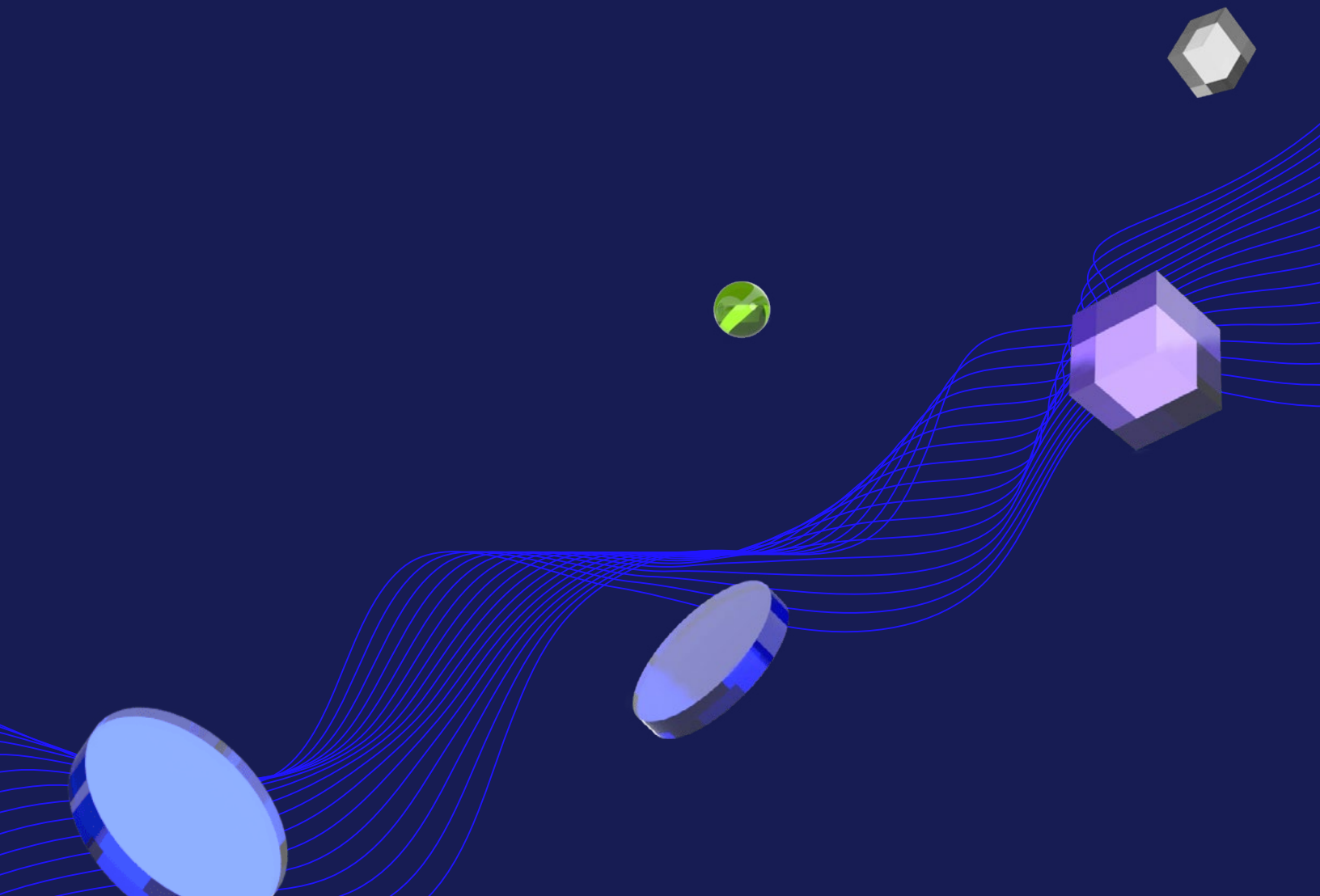




SCHOOL OF PRODUCT MANAGEMENT

Growth Product Manager

Nanodegree Program Syllabus



Overview

This Nanodegree program teaches the foundational skills all growth product managers use, whether they are owning a B2C or B2B product. It is ideal for product managers who want to enhance their capabilities in customer acquisition, activation, and monetization of digital products.



Learning Objectives

A graduate of this program will be able to:

- Create and optimize growth loops and identify core customers in new and existing segments.
- Analyze results to make strategic improvements.
- Understand activation theories on how to decrease time-to-value and friction for both B2C and B2B product users, as well as retention theories for creating audiences and increasing engagement.
- Know the ins and outs of monetization, from designing pricing plans to determining optimal price points using pricing metrics.

Program information



Estimated Time

3 months at 10hrs/week*



Skill Level

Intermediate



Prerequisites

A well-prepared learner should have experience with:

- Scoping business requirements and defining basic KPIs to track progress/measure success.
- Performing data analytics using Excel or any other tool of choice (i.e. creating pivot tables, performing statistical analysis such as identifying average values, standard deviation, etc.).
- Familiarity with arithmetic functions in Excel or any other spreadsheet tool.



Required Hardware/Software

Learners need a document tool such as Google Docs or Microsoft Word, a spreadsheet tool such as Google Sheets or Microsoft Excel, and a presentation tool such as Google Slides or Microsoft Powerpoint, as well as access to the internet and a 64-bit computer.

*The length of this program is an estimation of total hours the average student may take to complete all required coursework, including lecture and project time. If you spend about 5-10 hours per week working through the program, you should finish within the time provided. Actual hours may vary.

Growth & Acquisition Strategy

User acquisition and growth is more than improving conversions and increasing sign-ups. A truly effective acquisition and growth strategy is firmly anchored around the user journey. In this course, we'll approach acquisition and growth with a holistic and integrative perspective. We'll start by examining the current business landscape as is. Then, we will discuss how to go from where we are now, to where we want to be by utilizing growth loops. We will dive deep into how to create, validate, and expand a growth loop to achieve our north star business goal.



Course Project

Crafting a Growth Loop

In this project, assume the role of the growth product manager at Craft Snacks, a hypothetical ecommerce company offering monthly subscriptions of artisan snack boxes. Create a presentation deck to propose a user acquisition and growth plan based on the business context that is provided. The presentation deck consists of four main sections: inspecting the landscape, mapping the path to growth, validating the path to growth, and developing a growth vision. Demonstrate the skills to assess the current state of the business as is, and then chart the path to the future to-be state by building a growth loop, setting up a test that validates the loop, and proposing an expansion to the loop.

Lesson 1

Introduction to Growth & Acquisition Strategy

- Understand the learning path of growth and acquisition strategy.

Lesson 2

Examining the Growth Landscape

- Identify the business goal and product strategy.
 - Apply the AARRR framework to analyze the growth components and metrics.
 - Distinguish between primary and secondary metrics.
 - Synthesize key characteristics of the target persona.
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Lesson 3

Creating a Growth Loop

- Analyze growth opportunities.
 - Create a growth loop that conforms to the key growth loop principles.
 - Develop a key product feature that enables the growth loop.
 - Identify hypotheses behind the growth loop.
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Lesson 4

Validating a Growth Loop

- Reframe hypotheses as testing goals and identify test metrics.
 - Design test setup with the appropriate test audience.
 - Analyze potential risks and propose mitigation plans.
 - Evaluate anticipated test results and propose next steps.
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Lesson 5

Expanding a Growth Loop

- Analyze the potential growth risks.
- Analyze product/market expansion opportunities.
- Propose an expansion of an existing original growth loop.
- Justify the rationale behind an expanded growth loop.

Activation and Retention Strategy

Without activation, companies are pouring money on leads that don't even get to the "aha" moment of their product. Customers skip retention and go straight from acquisition to churn. Learn how to optimize the sign-up flow to ensure the conversion of as many leads as possible. Guide users through the activation funnel as fast as possible so they reach the product's "aha" moment. Engage customers by increasing their use cases, frequency, intensity, and feature adoption of the product. Analyze retention cohorts to determine which demographics, firmographics, or product actions lead users to retain longer. Perform a user lifecycle analysis to view the journey of the user from new customer to activation, retention, dormancy, and resurrection. Deploy experiments to improve the lifetime value (LTV) and decrease the churn rate.



Course Project

Let It Grow

Act as the growth product manager for productboard and Slack to optimize the sign-up flow to ensure maximum conversions, determine the activation funnel, create a retention curve, and perform a churn analysis. Then, suggest experiments to improve overall activation and retention.

Lesson 1

Optimizing the Signup Flow

- Measure click-through percentage and drop-off percentage through the sign-up flow.
- Remove unnecessary friction from the sign-up process.
- Propose experiments to run using the action, outcome, theory framework.
- Apply the ICE framework to prioritize experiments.

Lesson 2

Defining the Activation Funnel

- Identify if the setup, aha, and habit moment and metric lead the user to long-term activation.
 - Calculate the number and percentage of users activated through the funnel.
 - Conduct different segment analysis to determine which type of audience performs well through the activation funnel.
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Lesson 3

Conducting a Retention Cohort Analysis

- Increase engagement via use case, frequency, intensity, and feature adoption.
 - Determine casual, core, and power users.
 - Create a retention chart to view average retention per cohort over time.
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Lesson 4

Analyzing Impacts of Churn Rate Across the Business

- Map different lifecycle state of users: resurrected, retained, dormant, and active users.
- Calculate lifetime value (LTV) based on churn rate of user base.
- Propose experiments to improve activation and retention to control churn.

Course 3

Monetization Strategy

The archives of TechCrunch are full of companies that grew explosively and yet eventually closed shop. Monetization is the oxygen that sustains a business, not just the price you charge for your product. Learn a set of principles that guide the selection of markets in which one plays, the persona of buyers that one targets, and the outreach channels through which one reaches out to potential customers. Leverage practical examples from the industry to cultivate a path to purchase that develops continuously well after a lead has become a customer. Apply best practices of experience design to optimize for a sound monetization strategy. Learn the practical KPIs and scorecards to measure the effectiveness of a monetization strategy. Implement practical quantitative and qualitative methods for defining price and designing price plans.



Course Project

Priceless Penny

In this project, apply the skills developed in the course to build a monetization model for a post-revenue B2B SaaS business, then come up with hypotheses about potential changes to the monetization strategy. Using a provided description about the company, its product, pricing scheme, and a data set of recent customer transactions, build monetization models for this business. Based on these models, come up with a couple of hypotheses about changing the pricing metric and pricing plans to optimize the business' monetization strategy. Lastly, create an experimentation plan to test these hypotheses.

Lesson 1

Fundamentals of Monetization

- Learn the parts of a balance sheet that are impacted by product strategy.
- Understand concepts and corresponding metrics such as cost of goods sold, gross profit and margin, operating expenses, operating profit and margin.
- Understand the goals of a growth monetization strategy.
- Learn the basic moves made by any strategy.
- Understand the basic blocks for building a monetization strategy.
- Learn the scorecards that are used to evaluate the monetization strategy.

Lesson 2

Buyer Targeting

- Differentiate between different buyer personas, such as consumer vs. professional.
- Learn the nuances in motivations of different buyer personas and how that informs the targeting strategy.
- Survey the channel mix for acquiring new customers to identify the right channel for each persona and develop tactics suited to each persona and channel combination.

Lesson 3

Path to Purchase

- Identify the different stages in the “path to purchase” and how it is optimized for paid conversion.
 - Understand the trade-off between adoption, conversion, and revenue to set optimal targets aligned with business goals.
 - Learn the impact of UX design on the path to purchase and the leverage of buyer psychology on purchase conversion.
 - Develop the first scorecard for monetization to understand conversion efficiency.
 - Calculate the KPIs behind user and customer acquisition: cost per acquisition (CPA) and customer acquisition cost (CAC).
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Lesson 4

Premium Value

- Learn methods to identify what constitutes premium value for a buyer persona and how that translates to business value.
- Apply tactics to amplify premium value identified for each persona.
- Develop the second scorecard for monetization to understand the economic efficiency of acquiring customers using the unit economics model.
- Calculate lifetime value (LTV), or the value that a new customer brings to the business over their lifetime, and how it further improves new customer acquisition.
- Learn how to balance the LTV : CAC ratio, or monetization strategy between spending the right amount to drive new customers and the LTV brought in by that customer.
- Understand the importance of recovering the CAC as soon as possible to optimize the payback period.

Lesson 5

Pricing

- Learn what a pricing metric is, how it maps to the customer's premium value, and its importance in aligning incentives between buyer and seller.
- Distinguish between the different pricing metrics commonly used in tech products, such as usage based, per seat, per active user, and per feature.
- Decide an optimal range for the price amount using the Van Westendorp method.
- Combine the practical learnings from previous lessons to build a pricing plan that optimize for market share, revenue, profit, retention, and upsell.
- Develop the remaining three scorecards for monetization that inform about the growth of the business and help forecast revenue and market share.
- Learn how to build a growth accounting model for both customers and revenue.
- Learn how to calculate the KPIs for customer and revenue growth, such as churn rate, quick ratio, net dollar retention, expansion revenue, and contraction revenue.

Meet your instructors.



Katherine Wu

Product Manager

Katherine has a background in engineering and education. She has led strategy and execution on user adoption and retention at companies of all sizes. She has built monetization and promotion software. She has also taught at multiple universities and enjoys creating project-driven curriculum programs.



Shiv Patel

Senior Product Manager-Growth at Productboard

Shiv's experience has been in a range of functions including marketing, sales, engineering, and product, spanning companies of all sizes like FunnelGuard, Productboard, WeWork, and Motorola. He enjoys sitting at the intersection of activation and retention in B2B SaaS.

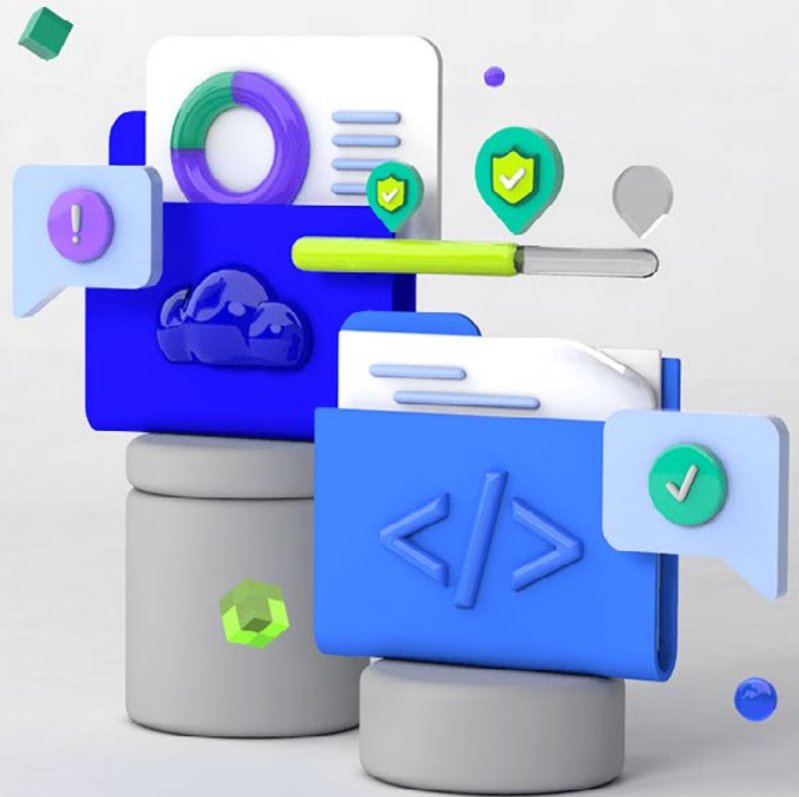


Rizwan Ansary

VP of Product & Design at Sendoso

Rizwan started as an engineer at Microsoft, which led to a transition into product management. He was previously a product lead at Credit Karma and designed the pricing and subscription model as a product lead at Postmates. He has also been the director of product at StackShare and HackerRank.

Udacity's learning experience



Hands-on Projects

Open-ended, experiential projects are designed to reflect actual workplace challenges. They aren't just multiple choice questions or step-by-step guides, but instead require critical thinking.



Knowledge

Find answers to your questions with Knowledge, our proprietary wiki. Search questions asked by other students, connect with technical mentors, and discover how to solve the challenges that you encounter.



Workspaces

See your code in action. Check the output and quality of your code by running it on interactive workspaces that are integrated into the platform.



Quizzes

Auto-graded quizzes strengthen comprehension. Learners can return to lessons at any time during the course to refresh concepts.



Custom Study Plans

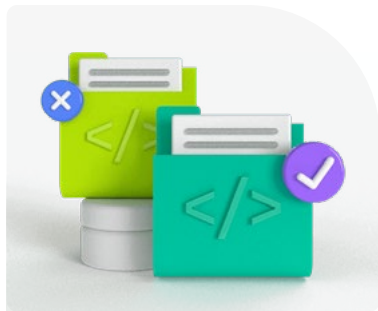
Create a personalized study plan that fits your individual needs. Utilize this plan to keep track of movement toward your overall goal.



Progress Tracker

Take advantage of milestone reminders to stay on schedule and complete your program.

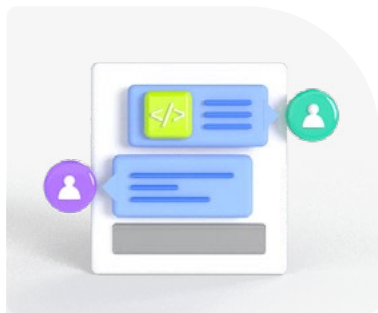
Our proven approach for building job-ready digital skills.



Experienced Project Reviewers

Verify skills mastery.

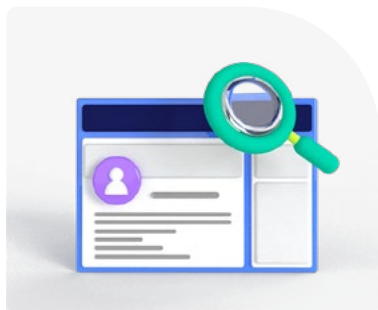
- Personalized project feedback and critique includes line-by-line code review from skilled practitioners with an average turnaround time of 1.1 hours.
- Project review cycle creates a feedback loop with multiple opportunities for improvement—until the concept is mastered.
- Project reviewers leverage industry best practices and provide pro tips.



Technical Mentor Support

24/7 support unblocks learning.

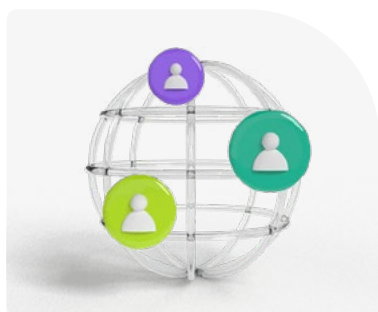
- Learning accelerates as skilled mentors identify areas of achievement and potential for growth.
- Unlimited access to mentors means help arrives when it's needed most.
- 2 hr or less average question response time assures that skills development stays on track.



Personal Career Services

Empower job-readiness.

- Access to a Github portfolio review that can give you an edge by highlighting your strengths, and demonstrating your value to employers.*
- Get help optimizing your LinkedIn and establishing your personal brand so your profile ranks higher in searches by recruiters and hiring managers.



Mentor Network

Highly vetted for effectiveness.

- Mentors must complete a 5-step hiring process to join Udacity's selective network.
- After passing an objective and situational assessment, mentors must demonstrate communication and behavioral fit for a mentorship role.
- Mentors work across more than 30 different industries and often complete a Nanodegree program themselves.

*Applies to select Nanodegree programs only.

Learn more at

www.udacity.com/online-learning-for-individuals →