Pocket Tools for Product Professionals

As a busy product professional, you have enough to keep straight in your head without having to remember things like the CAC equation or the best open-ended market visit questions to ask.

That's why we've put together these handy wallet-sized cards you can keep on you at all times for when you need to phrase just the right kind of data analysis question or build a win/loss program.

Just print this document, cut out the cards, stick them in your wallet or pocket and you're ready to go!

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10 Open-Ended Questions for Market Visits

1. Can you describe the experience that made you realize you had a problem and needed a solution?
2. What was the first step you took to finding a solution?
3. What solutions did you try first, and what did you like and not like about them?
4. How did you first discover our product?
5. What other products were you considering and comparing our product to?
6. What were the most important factors or features you used to measure which solution was best for you?
7. Can you walk me through the steps you completed to purchase the product you chose?
8. How did you feel before purchasing this product?
9. How did you feel immediately after purchasing the product?
10. If you could change anything about the product in its current form, what would you change?

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Business Questions for Data Analysis

Descriptive Questions
When you want to understand what has happened:

WHAT were the sales during the second quarter of this year? **WHICH** sales collateral is viewed most often? **HOW** many conversions came from social media?

Diagnostic Questions
When you want to understand why something happened:

WHY were sales from the second quarter of this year higher than last year? **WHY** did this campaign underperform? **WHY** did our customers switch to a competitor's product?

Predictive Questions
When you want to understand future possibilities:

WHAT are the projected sales for the last quarter of this year? **WHAT** are our projected expenses for the year? **HOW** many new competitors are expected to enter the market in the next 18 months?

Prescriptive Questions
When you want to understand how decisions will impact the future:

WILL we increase sales if we lower our price? **HOW** much can we increase prices and still retain our largest customer segment? **HOW** do I maximize employee productivity?

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Equations for Predicting Revenue

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Daily Active User (DAU) to Monthly Active User (MAU) Ratio

DAU ÷ MAU

Conversion Rate from Free Trial to Customer

Users ÷ Trial User = Trial Conversion Rate

Net Promoter Score: NPS

 # Promoters - # Detractors = NPS

Average Revenue Per User: APRU

Total MRR ÷ Total customers = APRU

Customer Acquisition Cost: CAC

Total expenses on customer acquisition over specific time ÷ number of customers gained in same time period = CAC

Monthly Customer Churn Rate

Total number of churned customers in time range ÷ Total number of customers on first day of time range = Monthly Customer Churn Rate

Monthly Recurring Revenue: MRR

Total number of active customers X average billed amount = MRR

Customer Retention Rate

((End of Time Period Customers - New customers added during time period) ÷ Customers at the beginning of the time period) X 100 = Customer Retention Rate

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8 Rules for Successful Win/Loss Analysis

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1. Conduct equal interviews between all client and non-client competition.
2. Conduct interviews within three (3) months of the final decision.
3. Ensure a non-sales environment.
4. If a non-sales environment can't be achieved, outsource to an unbiased outside party.
5. Compile, compare and present quarterly findings.
6. Use a metric-based and structured template.
7. Make the post-decision interview non-discretionary.
8. Understand that perception is reality.

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