PM101 Reflections - Chris Abkarians

I started PM101 frankly feeling well outside my comfort zone. We have divided roles at LeverEdge and product is/was decidedly not in my camp. The contents of this course have significantly changed my perspective on what the product actually is and how I can contribute to its improvement every day. Products simply address a need for our core customers and require feedback loops between all stakeholders to increase their value. When viewed from that lens, every team member, technical or not, is a part of the product team.

The Product

We started the semester with a clear idea of what we wanted to build. We were convinced customers would want a tool that refinances their student loans multiple times, saving them a small amount each time, until their loan is paid off. Several of our first users indicated interest in this and it made so much economic sense, that we nearly just built it at the outset. Once we started user interviews with the Mom Test in mind, the music stopped.

We asked potential users about the previous times they refinanced their loans and what made them choose the service they used. It became abundantly clear that people wanted a personalized touch and someone to talk to before making a huge financial decision. The most important thing several users pointed out was getting on the phone with a real person, which is the opposite of the automated refi strategy we sought to create.

We learned great products solve a clear problem, but that identifying that problem is almost impossible without talking to customers about their motivations. We ended up with a mini-pivot, set up a wizard of oz test, and promised people we'd find them the best refinancing rates in 24 hours if they provide certain information. We followed up with each individual, had several conversations, and got them excited about our service. Better yet, in the last week, we've learned that there's an easy way to automate the wizard of oz test results and focus even more time and energy on customer interaction!

The Discovery Process

Research, design, and testing all went quite well for us. On research, we learned that we'd been asking the wrong questions in the wrong way, and we've since changed that for LeverEdge 1.0 and 2.0 versions. On design, the UX/UI feedback session on our

sign-up flow was so valuable that we completely reengineered our existing sign-up flows based on feedback. While we haven't driven a lot of traffic to the site to test its impact, we're looking forward to some incremental uplift in conversion. And the philosophy behind lo-fi testing pushed us to try things more quickly than we have in the past.

What should we have done differently? Our lo-fi test design took longer than it probably should have because it is really difficult to design it to test one variable at a time. Our inclination is to over build a lo-fi test with what feel like a minimum # of features to get people to use it. For example, we have a form we need people to fill out, and our gut instinct is to surround it with press mentions, customer reviews, and other social proof to get people to trust it. But if we layer that in, then are we running a clean test?

Your limiting constraint in lo-fi test design is ultimately data. Will I get enough testers to viably try multiple variables and learn which moves the needle, if any? Much of what we settled on was using our data to set us in a direction, acknowledging that we need to keep digging to confirm.

The role of a product-focused founder

I built up a lot of confidence over the course of the semester to be more vocal and additive as a product-focused cofounder. I've learned that I don't need as much of a technical background as I'd feared and that understanding the steps in the process can make me effective. The role involves understanding the job to be done and making sure an organization is swimming in the same direction, at the right speed.

On a personal level, I really enjoy the role, even if it isn't my main job at the company. In everything we've learned, I realized I played a PM role, though not by name, at Netflix when I took ownership of our valuation product, bringing together data science, product design, content creatives, and finance for a 6 month project. It was my favorite experience, a heavy stretch, but immensely rewarding.

I'm excited to be a better contributor to LeverEdge moving forward and am immensely thankful to the entire PM101 cohort for bringing so much to the table.