

## PRESS RELEASE

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### **MIDIOR Consulting Financial Services Research Study Finds Need for Improvement in Product Management**

Cambridge, MA - - September 9, 2009 - - A new research study released by MIDIOR Consulting identifies key areas for improvement in the practice of product management in the financial services industry. Findings indicate that, unlike the consumer goods sector where product management can be considered a well-practiced discipline, there are many opportunities to improve the processes and skill sets for financial services organizations.

According to Susan Penta, Partner and Co-Founder at MIDIOR, "Effective product management is the key to aligning IT investment with concrete business outcomes and for that reason we were interested in understanding how product management organizations are performing. In today's economic climate, the most resilient financial services firms are those that excel at product management. These firms are close to their customers, have a granular understanding of their products and can quickly tune their offerings to changes in the marketplace."

Participants in this study were senior executives with global responsibility for product management in the banking and capital markets sectors. Study results reveal that awareness of the critical impact that skilled product management organizations can have on revenue and profits is growing, however skill sets to perform the function effectively are still evolving. Some of the key findings indicate that:

- individual product managers are perceived as key contributors yet the process of product management is not well understood
- product managers spend the majority of time on maintenance and financial management of existing products and services resulting in a lack of focus on new product initiatives

- measuring the performance of product management, market share growth and customer satisfaction takes a back seat to internally focused activities such as meeting project schedules and budgets
- IT is rarely a funding source for product management despite the fact that financial services is a technology driven industry

A webinar to highlight the results of the study is scheduled for September 17 at 3:00 - 4:00 EST. For a copy of the study "The Current State of Product Management in Financial Services", contact MIDIOR at [info@midior.com](mailto:info@midior.com).

#### **About MIDIOR**

Established in 1996, MIDIOR is a management consulting firm focused on the discipline of product development and management, helping clients seize new opportunities and respond to changing markets. MIDIOR's proven leadership in product, platform and information management inspires organizations to challenge conventional thinking and develop the skills necessary to build a sustainable pipeline of successful new products and services. MIDIOR serves firms in the financial services, industrial products, and high technology sectors with clients that include market leaders such as State Street Corporation, Iron Mountain and Gerber Scientific. For more information visit [www.midior.com](http://www.midior.com)

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