



2012 Benchmark Study of Product Development and Management Practices

M I D I O R

C O N S U L T I N G

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INTRODUCTION

As a management consulting firm with a specific focus on products, services and innovation, MIDIOR works with global clients and conducts annual structured research to identify fact-based insights on the issues that are most important to the success of product organizations.

Now in its fourth year, the MIDIOR Consulting Benchmark Study of Product Development and Management Practices takes a snapshot of how large companies are managing their products and services and tracks how the discipline of product management and development is advancing over time. The 2012 study also investigates how well product organizations are performing and creates benchmarks to assess what differentiates leaders from the rest of the pack.

In 2009, MIDIOR's research revealed a more nascent discipline where companies, particularly in the Financial Services sector, exhibited significant gaps in how they managed their product and service portfolios. In 2012, more companies appear to be entering an age of "product enlightenment," where best practices are more widely deployed and cut across industry sectors. Product leaders also appear to have achieved greater recognition and respect for the function in their organizations: they ask the right questions, collect the right data, and align priority and competency levels in key product management activities to support the rapid introduction of new products and services.

In 2012, study highlights include:

- A jump of 30% over the prior year in *Quality* and *Customer Satisfaction* as product performance measures. Overall, respondents expressed the need for better product KPI's.
- Relative to 2011, product organizations appear less focused on the development of new products. Maintaining and extending features of existing products are the primary activities in product development this year.
- The growth rate in the use of social media by product managers has tapered off. Past years' adoption rates were significantly higher based on MIDIOR's research.
- Respect and recognition of the product management function continues to grow. More respondents report that product management is a standalone or distinct function in their companies.
- The gap between priority and organizational competency is greatest in the areas of *Business Planning and Sales/Field Support*, signaling an opportunity for improvement.

With the economy still sluggish but the promise of modest recovery on the horizon, 2012 study results prompt some concern that prioritization of new product development is not as robust as might be expected to achieve top-line growth. On the other hand, increasing organizational proficiency in managing products is a positive indicator that companies will be well positioned to take advantage of new opportunities.

PARTICIPANT PROFILE

MIDIOR's research targets large, global companies where the discipline of product development and management has evolved over a period of years and where multiple functions within the organization are responsible for the practice. The executives who participated in this study have responsibility for product management, product development, or both, and hold a corporate-wide view of product strategy in their organizations. The industry sectors represented in this study include Financial Services, Manufacturing & Industrial Products and Technology & Communications.

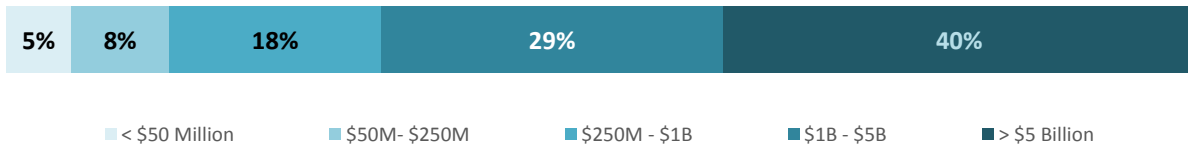
These sectors offer an interesting data set for cross-industry comparison along specific lines of inquiry.

To validate results, multiple sources of evidence were used and in some cases, more than one executive from a company participated. Data was gathered in a structured survey with one-on-one interviews in some instances. Overall, 73 executives from 65 companies took part in the study. There was statistically relevant representation across all of the industry sectors.

BREAKDOWN OF SURVEY RESPONSES BY INDUSTRY AND SEGMENT

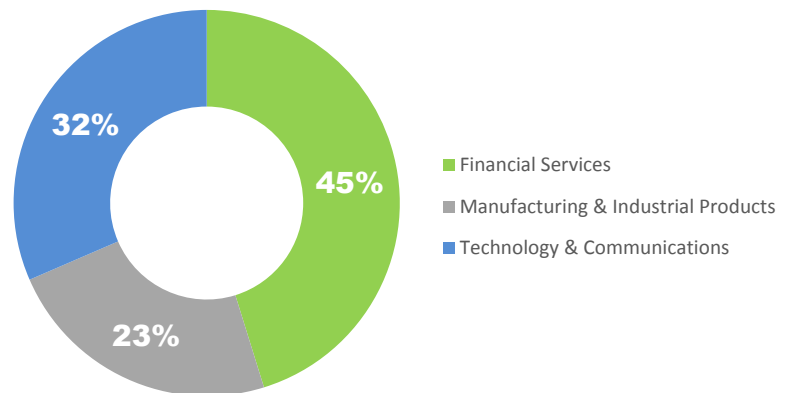
SIZE OF COMPANY

What is the approximate annual revenue of your entire company?



RESPONSES BY SEGMENT

What is the primary industry in which your company does business?



METHODOLOGY

In addition to reviewing responses by industry segment, companies were also evaluated on four key dimensions:

1. ORGANIZATION OF FORMALIZED FUNCTIONS
2. DATA THAT IS COLLECTED AND USED
3. KEY CHARACTERISTICS OF PRODUCT MANAGERS
4. TOOLS & FRAMEWORKS THAT ARE LEVERAGED

A relative score was assigned to respondents based on their answers in these specific areas and they were grouped into three distinct categories:

1. **LEADING THE PACK** were the top 14% organizations with the highest scores
2. **IN THE MAINSTREAM** were the next 59% of companies that followed this first group of leaders
3. **LAGGING BEHIND** were the final 27% of companies that scored at the bottom

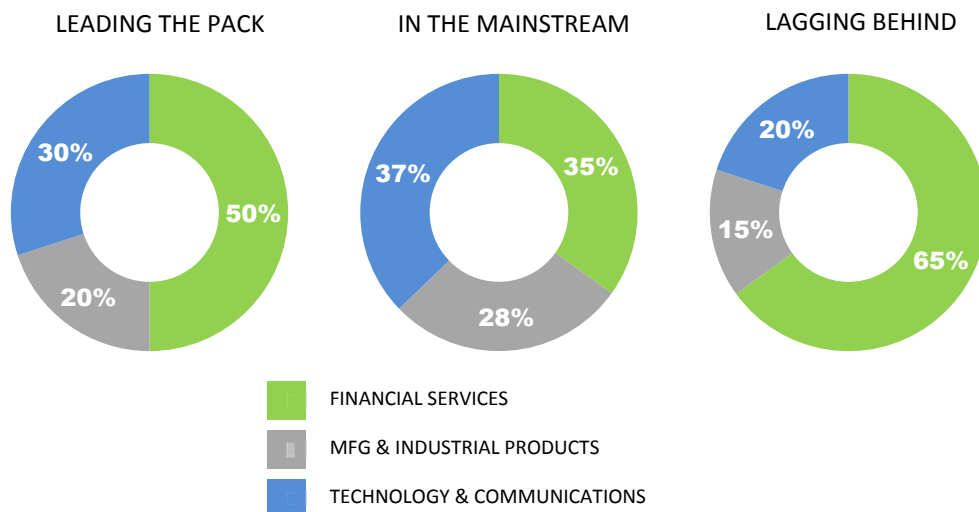
It is interesting to note that leading respondents represent every industry in the study. Using these three categories as a basis for comparison, it becomes more clear where companies have the

opportunity to improve and what product investments could provide the greatest leverage. For the purposes of this report, visuals are presented from two vantage points: analysis by industry segment as well as by organization category as previously defined. See below how the industry segments fall into the three categories we identified based on adoption of more advanced product management practices.

This year, for the first time, respondents also had the option to receive a report that benchmarked their responses in comparison to their peers by industry segment and type of company (**LEADING THE PACK, IN THE MAINSTREAM, LAGGING BEHIND**).

Note: For some of the questions in this report, percentages will exceed 100% as respondents had the option of supplying more than one answer.

ADOPTION OF PRODUCT MANAGEMENT PRACTICES



FUNDING FOR NEW PRODUCTS

To investigate the primary sources of funding for product development and management, study participants were asked about how their organization budgets for new product initiatives. Overall, Line of Business and Product Development were the most frequent sources of funding. If Product Development and R&D budgets are combined, this expanded category becomes the largest source of funding for

new products. Consistent with MIDIOR's 2011 study results, the Financial Services sector differs from the other sectors with Line of Business being the predominant source of funding (38% in 2011, 40% in 2012). As a final note, Product Management is the least likely source of funding across all of the industry segments.

SOURCES OF BUDGET (2012)

Estimate the % breakdown of funding by sources for new product initiatives.

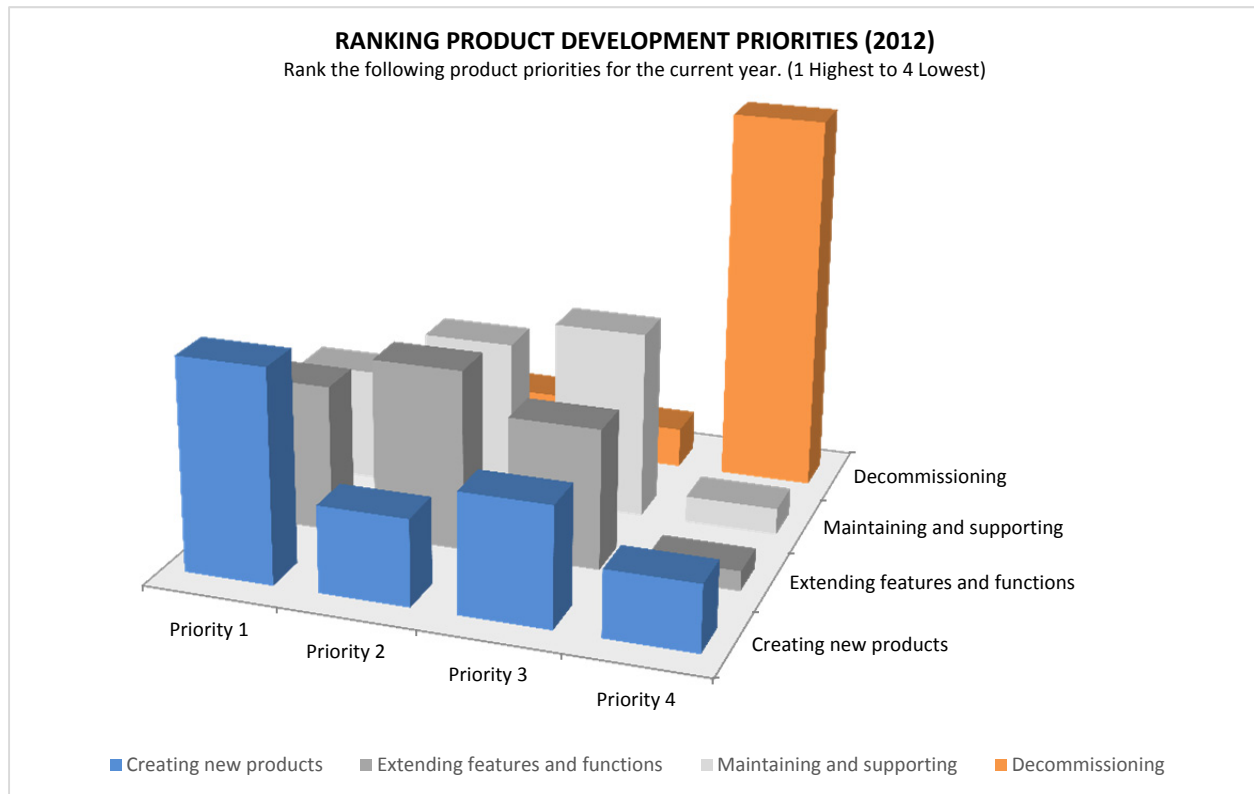
	Product Management Budget	Product Development Budget	R&D Budget	Marketing Budget	Line of Business/ Operating Budget
<i>Financial Services</i>	21%	27%	5%	7%	40%
<i>Manufacturing & Industrial Products</i>	10%	31%	27%	13%	19%
<i>Technology & Communications</i>	14%	36%	17%	7%	27%
<i>Leading the Pack</i>	8%	47%	9%	10%	26%
<i>In the Mainstream</i>	16%	26%	18%	9%	31%
<i>Lagging Behind</i>	19%	32%	8%	8%	34%

RANKING PRODUCT DEVELOPMENT PRIORITIES

Each year, MIDIOR's research asks participants to rank product priorities in their organizations. A follow-on question asks for an assessment of competency in various product development and management activities. The juxtaposition of priority and competency presents an interesting topic for discussion. The list of priorities included:

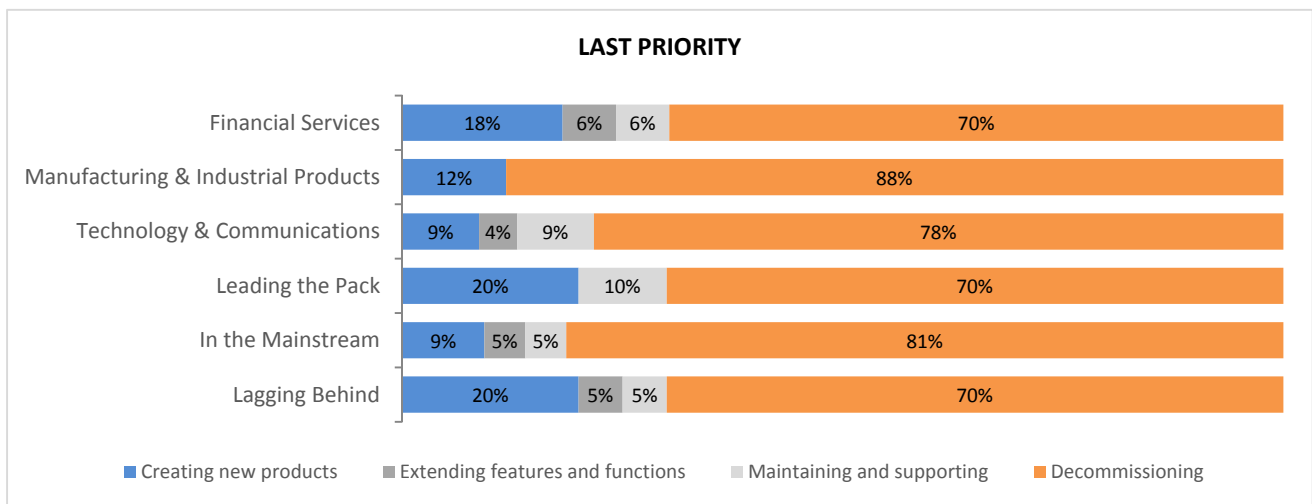
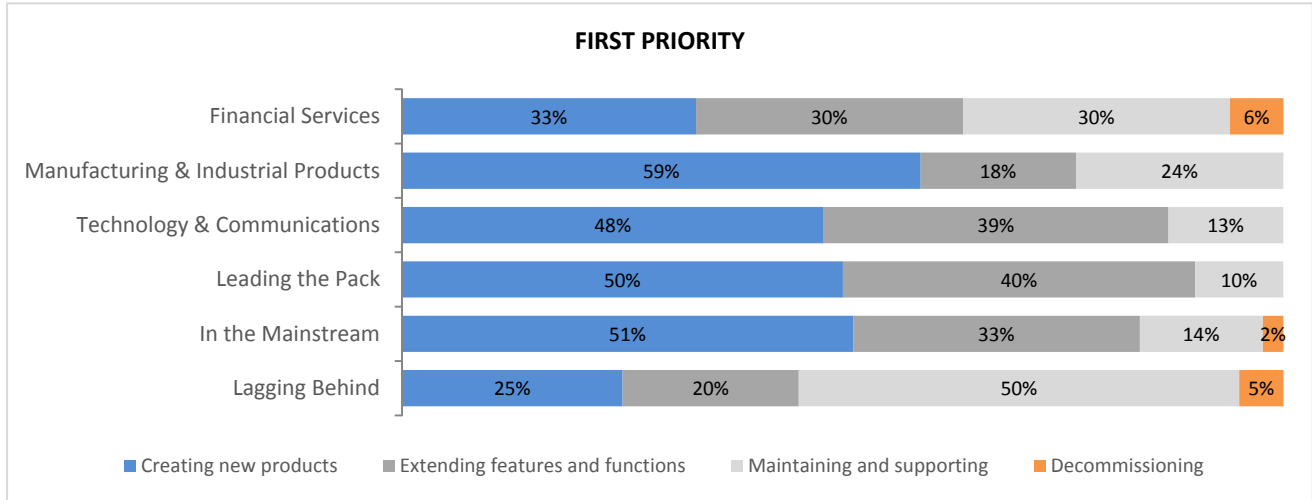
- Creating new products
- Extending features of existing products
- Maintaining and supporting existing products
- Decommissioning mature products

In 2011 and 2012 the majority of organizations reported *Creating New Products* as the number one priority. Overall, organizations placed *Decommissioning* products as the most frequently mentioned low priority. While many organizations vary on the first priority, most agree that *Decommissioning* is the last priority.



RANKING PRODUCT DEVELOPMENT PRIORITIES (2012)

Rank the following product priorities for the current year. (1 Highest to 4 Lowest)

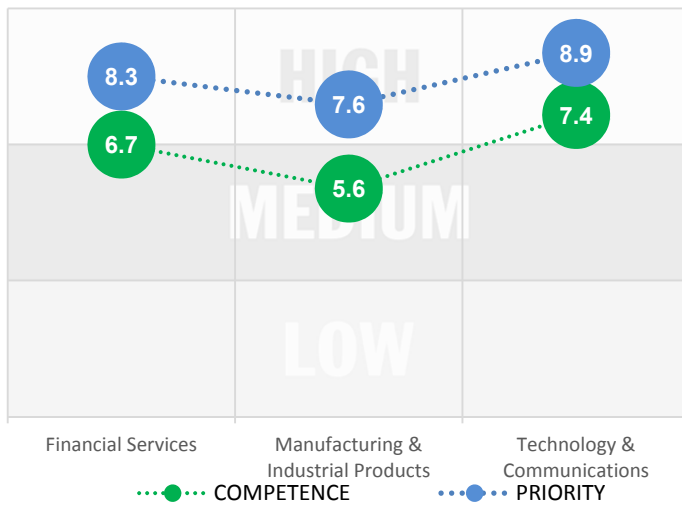


PRIORITIES VERSUS COMPETENCIES

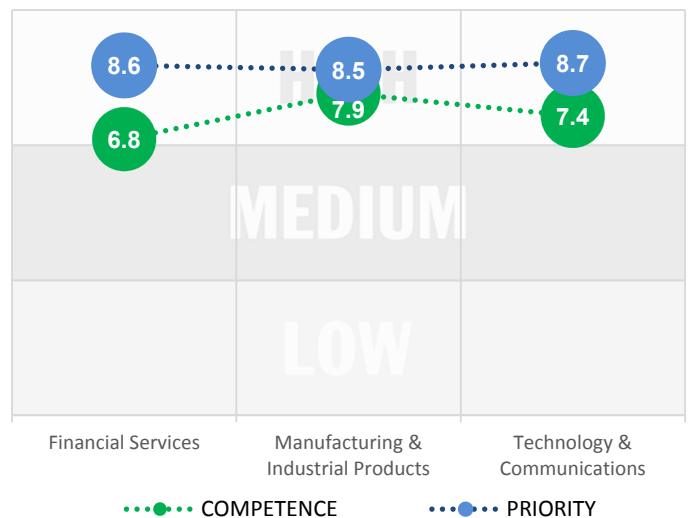
Participants were asked to rank the level of organizational competency assigned to specific product management activities. Given that markets are constantly changing and priorities shift, companies may find themselves with high competency in areas that are no longer identified as critical to success. Conversely, when organizational competency is lower than priority, it may be time to

consider shifting focus to bring them into alignment. Two areas in particular, *Business Planning* and *Sales, Client Relations and Other Field Support* demonstrated the greatest delta in priority assigned versus organizational competency. These high priorities need to be met with an effort to increase competency.

BUSINESS PLANNING/FINANCIAL MANAGEMENT FOR PRODUCTS



SALES, CLIENT RELATIONS AND OTHER FIELD SUPPORT



APPROACHES TO PRODUCT DEVELOPMENT

Although external market variables have changed over the four years that MIDIOR has collected data, the results remain remarkably consistent in how companies approach product development. For the fourth year, developing products in house continues to be a more popular approach than either buying products outright or partnering as a source for new products. The data also suggests that Manufacturing & Industrial Products companies build more and partner less than their counterparts in Financial

Services and Technology & Communications. The companies **LEADING THE PACK** place the strongest emphasis on internal product development.

Note: A few outlier organizations (7%) in this year's study buck the trend and actually partner more than they build or buy. However, there is no apparent pattern in organization size or industry affiliation for these companies.

PRODUCT DEVELOPMENT PRIORITIES (2012) – VIEW 1

Estimate the % of your product portfolio (in terms of annual revenue)

That is the result of each of the following approaches.

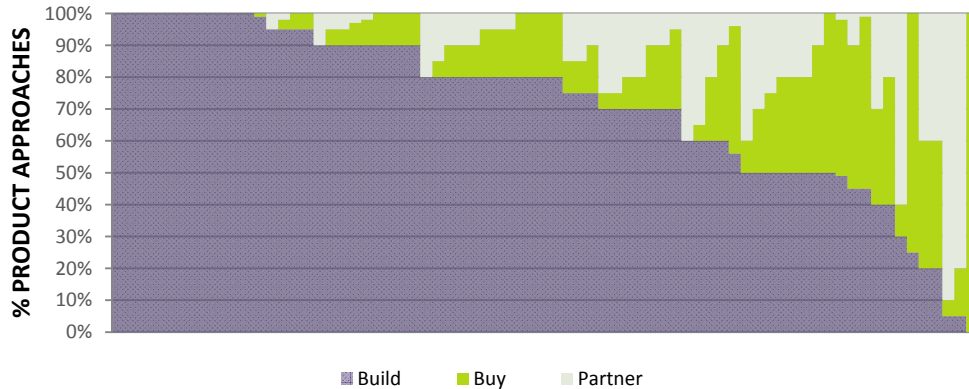
	Build	Buy	Partner
<i>Financial Services</i>	66%	17%	17%
<i>Manufacturing & Industrial Products</i>	78%	13%	9%
<i>Technology & Communications</i>	73%	19%	8%

<i>Leading the Pack</i>	75%	17%	8%
<i>In the Mainstream</i>	73%	14%	13%
<i>Lagging Behind</i>	64%	22%	14%

PRODUCT DEVELOPMENT PRIORITIES (2012) – VIEW 2

Estimate the % of your product portfolio (in terms of annual revenue)

That is the result of each of the following approaches



MEASURING PERFORMANCE

Effective success measures are key indicators to the maturity level of product organizations. *Revenue and Profitability* are basic performance measures that have increased marginally over 2011 results.

Performance measures that are mentioned less frequently in this year's study, perhaps because they can be more difficult to gather, are *Market Share, Schedules and Budgets, and Product Development Cycle Time*. Several study participants commented on the need for better KPI's to measure their organizations' performance. Not surprisingly, companies **LEADING THE PACK** were most serious about understanding product performance and used a variety of metrics.

The greatest jump (30%) is in measurement of *Quality* and *Customer Satisfaction*. It may be that in a tough economy, tracking the quality of existing products is higher on a product manager's priority list. The notion of "delighting" customers has become pervasive and the immediacy and visibility of customer feedback, both positive and negative, can drive a heightened focus on *Quality* and *Customer Satisfaction*. In addition, the emphasis on extending existing products as opposed to developing new products (Page 6) corresponds to the metrics that are identified as most important.

MEASURING PERFORMANCE (2012)

Which of the following factors are used to measure product performance?

	Revenue	Profitability	Quality	Customer satisfaction	Market share	Schedules and Budgets	Product Dev Cycle Time	# of new products
<i>Financial Services</i>	94%	88%	76%	76%	39%	48%	33%	24%
<i>Manufacturing & Industrial Products</i>	88%	100%	76%	71%	76%	53%	41%	53%
<i>Technology & Communications</i>	100%	78%	78%	61%	65%	61%	48%	26%
<i>Leading the Pack</i>	100%	100%	100%	80%	50%	70%	50%	20%
<i>In the Mainstream</i>	91%	84%	86%	72%	65%	58%	42%	33%
<i>Lagging Behind</i>	100%	90%	45%	60%	40%	35%	30%	35%

ORGANIZATION

Participants were asked what product-related functions in their organizations exist as standalone or distinct units. This question, tracked by MIDIOR since 2009, speaks to the strength of product focus and the level of recognition the function is assigned by senior management. One would expect to see the companies **LEADING THE PACK** to have formalized the functions of *Product Management*, *Project Management*, *IT*, *Product Marketing*, *Product Development*, and *R&D*. Data gathered in the 2012 study supports this hypothesis. All of the **LEADING THE PACK** companies identify *IT*, *Product Management* and *Project Management* as distinct or standalone

functions and 90% report *Product Marketing* and *Product Development* as the same. If *Product Development* and *R&D* are combined, as many companies view them, the leaders have the key functions organized as distinct or standalone across the board.

Note: Financial Services organizations demonstrated a move up the “best practice” scale with an increase in key functions reported as standalone or distinct over last year’s results. The greatest difference shows itself in Product Management (up 39%).

ESTABLISHED ORGANIZATION FUNCTIONS (2012)

Do the following exist as standalone or distinct functions?

	Information Technology	Product Management	Product Marketing	Project Management	Product Development	Research & Development
<i>Financial Services</i>	97%	85%	76%	76%	52%	30%
<i>Manufacturing & Industrial Products</i>	88%	88%	76%	59%	65%	71%
<i>Technology & Communications</i>	78%	83%	83%	74%	87%	61%

<i>Leading the Pack</i>	100%	100%	90%	100%	90%	80%
<i>In the Mainstream</i>	84%	81%	74%	63%	65%	53%
<i>Lagging Behind</i>	95%	85%	80%	75%	55%	25%

PRODUCT MANAGERS' FOCUS

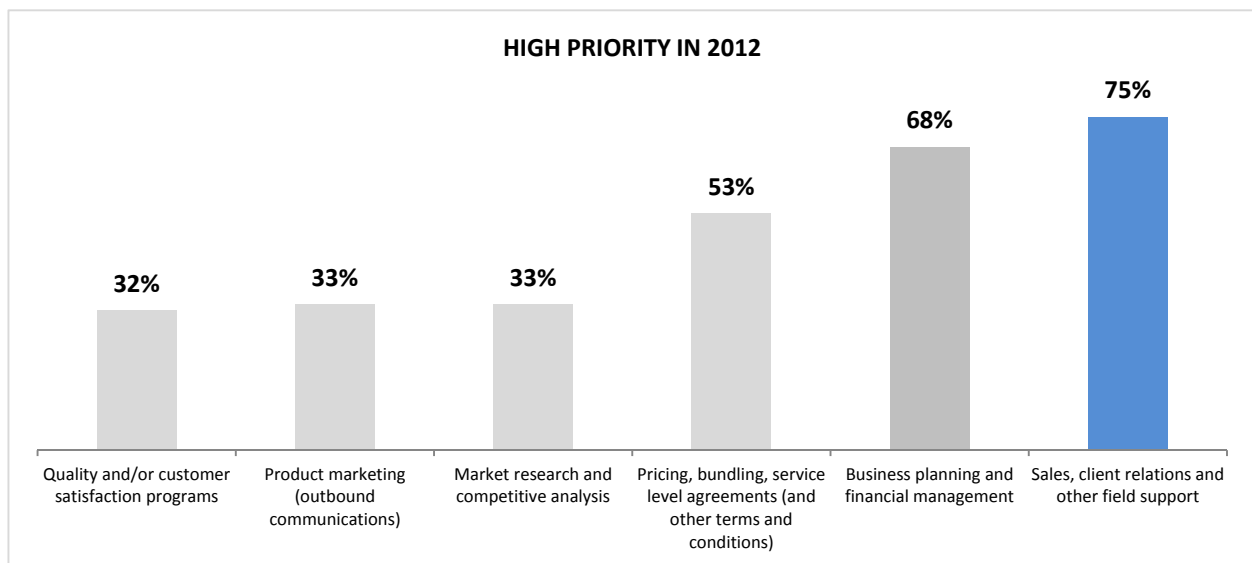
Year-to-year, MIDIOR investigates what activities are considered part of the product manager's job and which are considered top priorities based on time invested. MIDIOR has developed a model that

distinguishes between the two sides of the function: the internally focused "Development and Operations" activities and the externally facing "Commercial" side.

PRODUCT MANAGEMENT RESPONSIBILITIES (2012) COMMERCIALIZATION

The following functions are the responsibility of your product management team?

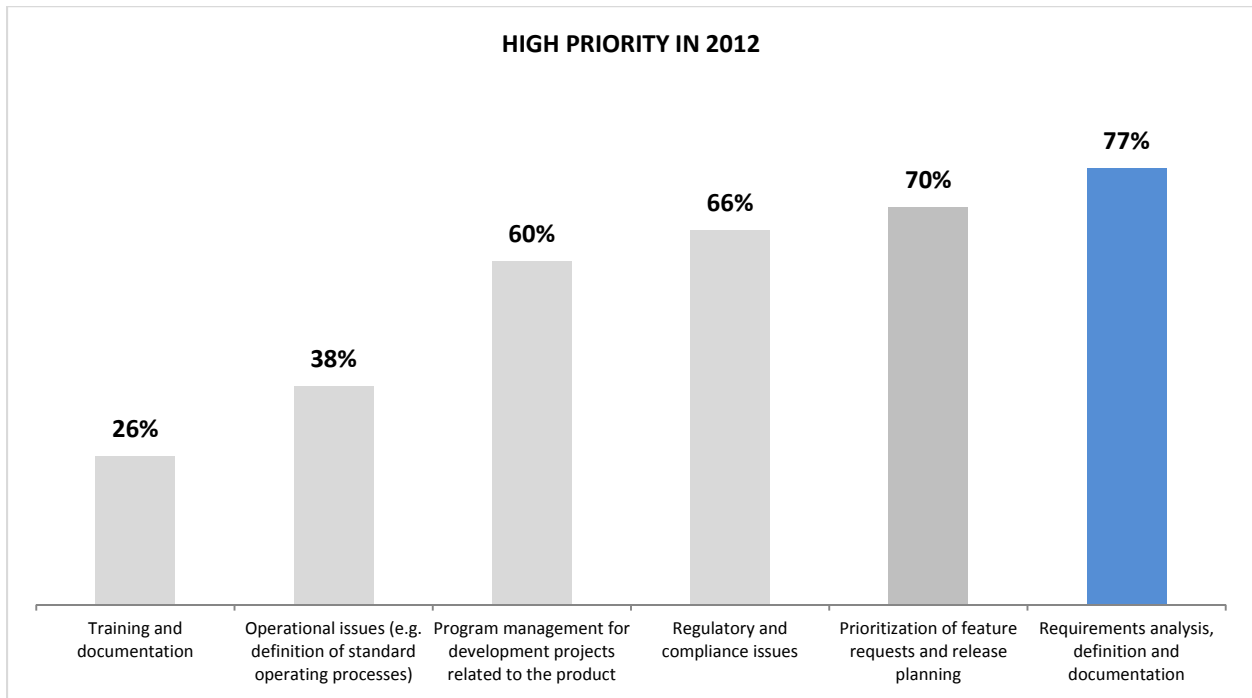
	FINANCIAL SERVICES	MANUFACTURING & INDUSTRIAL PRODUCTS	TECHNOLOGY & COMMUNICATIONS
Market research and competitive analysis	67%	59%	61%
Pricing, bundling, service level agreements (and other terms and conditions)	58%	65%	65%
Business planning and financial management	45%	41%	70%
Sales, client relations and other field support	30%	12%	35%
Product marketing (outbound communications)	24%	41%	30%
Quality and/or customer satisfaction programs	18%	18%	26%



PRODUCT MANAGEMENT RESPONSIBILITIES (2012)
DEVELOPMENT AND OPERATIONS

Which of following functions are the responsibility of your product management team?

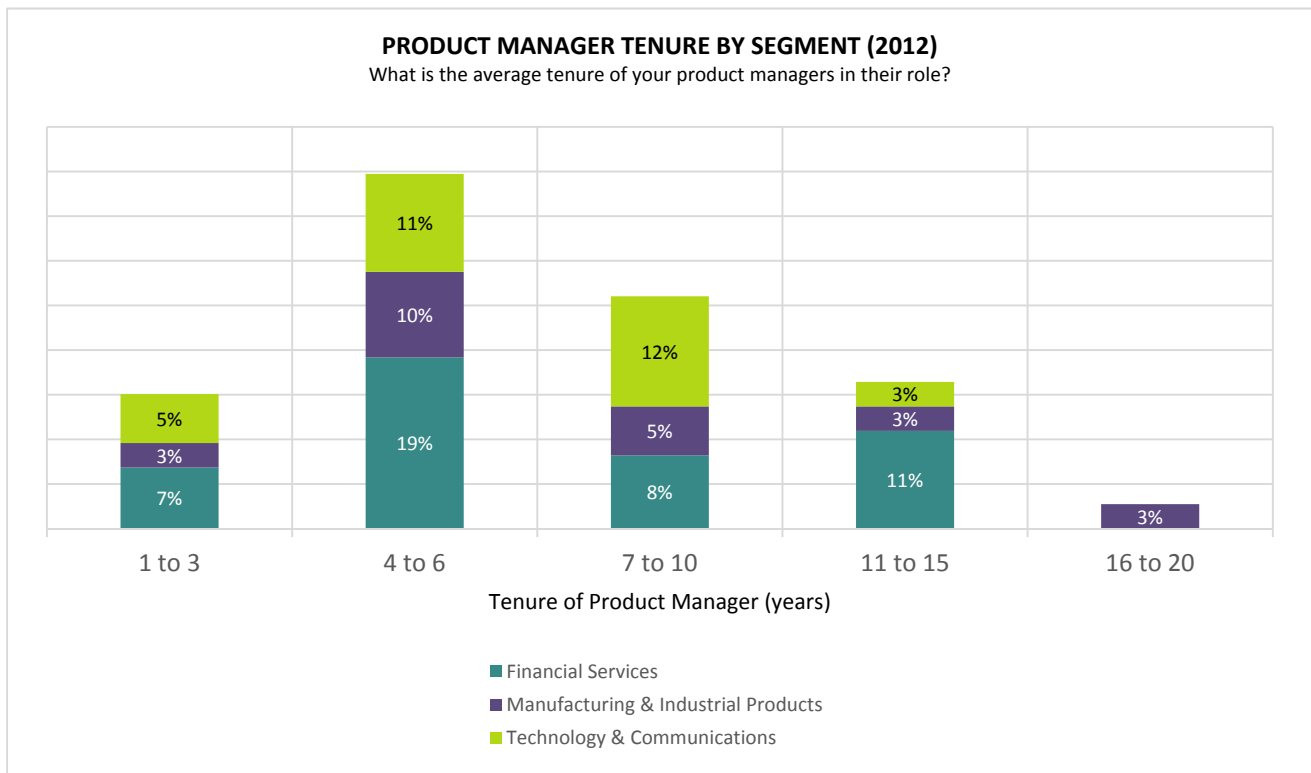
	FINANCIAL SERVICES	MANUFACTURING & INDUSTRIAL PRODUCTS	TECHNOLOGY & COMMUNICATIONS
Prioritization of feature requests and release planning	76%	65%	61%
Program management for development projects related to the product	67%	53%	35%
Requirements analysis, definition and documentation	58%	71%	96%
Regulatory and compliance issues	52%	18%	43%
Training and documentation	33%	53%	57%
Operational issues (e.g. definition of standard operating processes)	18%	12%	30%



PROFILES OF PRODUCT MANAGERS

Each year MIDIOR investigates product managers' backgrounds across industry segments and what attributes are considered most important to a product manager's success. In 2012, a clear preference for hiring from inside the company versus bringing in outside talent emerges. The average tenure of a

product manager is in the 4 to 10 year range and Financial Services companies tend to keep their product managers in their positions longer than their counterparts in Manufacturing & Industrial Products and Technology & Communications.

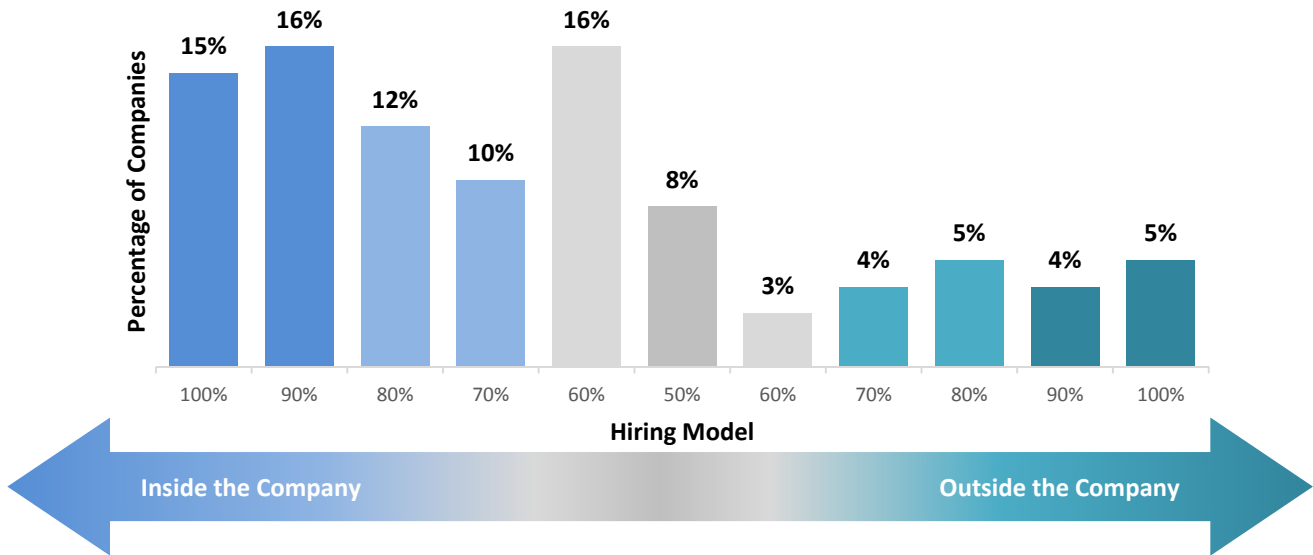


A full 45% of Financial Services companies prefer to hire from inside the company, a finding that correlates directly with the companies **LEADING THE PACK**. This speaks to the professionalism of product

management skills. Not surprisingly, Manufacturing and Industrial Products companies prefer their product managers to have engineering backgrounds.

PRODUCT MANAGEMENT TALENT (2012)

Where do you find product management talent?



PRODUCT MANAGEMENT TALENT BACKGROUND (2012)

Describe the background of your product management team?

	Engineering & Technology	Finance	Manufacturing & Operations	Marketing & Sales	Product Management
<i>Financial Services</i>	9%	18%	13%	15%	45%
<i>Manufacturing & Industrial Products</i>	37%	3%	7%	34%	19%
<i>Technology & Communications</i>	33%	6%	4%	17%	40%
<i>Leading the Pack</i>	22%	1%	18%	15%	45%
<i>In the Mainstream</i>	28%	9%	7%	22%	34%
<i>Lagging Behind</i>	13%	20%	10%	18%	39%

As to the attributes that are highly valued in product managers, **LEADING THE PACK** companies point to *Communication Skills, Energy, Enthusiasm and Passion* and *Leadership* traits as the most important requirements. Respondents recognize that passion for the job is inherent to the successful product manager's make-up and that, in the product

management function, it's very difficult to separate the people from the product. It stands to reason that **LEADING THE PACK** companies have the most rigorous requirements for their product managers. Consistent with responses in past years of the study, organizations place little to no value on advanced degrees and certification in their hiring decisions.

PRODUCT MANAGERS' CHARACTERISTICS BY INDUSTRY (2012)

Characteristics REQUIRED for success as a product manager at your company

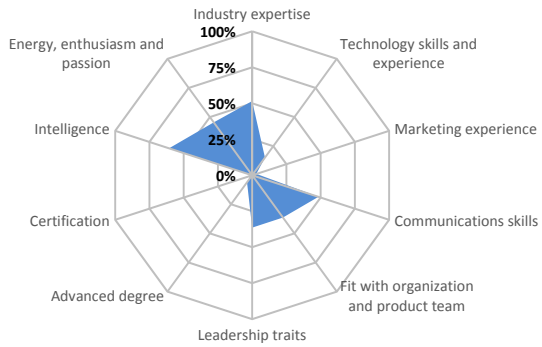
	Financial Services	Manufacturing & Industrial Products	Technology & Communications
<i>Communications skills</i>	48%	82%	65%
<i>Intelligence</i>	61%	53%	65%
<i>Energy, enthusiasm and passion</i>	45%	71%	57%
<i>Fit with organization</i>	36%	65%	52%
<i>Industry expertise</i>	52%	18%	65%
<i>Leadership traits</i>	36%	35%	22%
<i>Technology skills and experience</i>	15%	35%	43%
<i>Marketing experience</i>	3%	12%	9%
<i>Advanced degree</i>	6%	6%	4%
<i>Certification</i>	0%	0%	0%

PRODUCT MANAGERS' CHARACTERISTICS BY CATEGORY (2012)

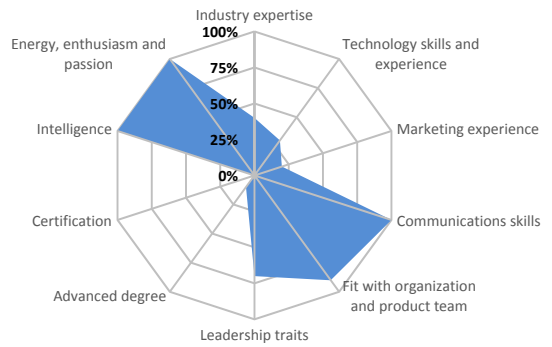
Characteristics REQUIRED for success as a product manager at your company

	Leading the Pack	In the Mainstream	Lagging Behind
<i>Communications skills</i>	100%	77%	10%
<i>Intelligence</i>	100%	67%	25%
<i>Energy, enthusiasm and passion</i>	100%	63%	15%
<i>Fit with organization</i>	90%	53%	15%
<i>Leadership traits</i>	70%	37%	0%
<i>Industry expertise</i>	40%	53%	40%
<i>Technology skills and experience</i>	30%	33%	20%
<i>Marketing experience</i>	20%	5%	5%
<i>Advanced degree</i>	10%	5%	5%
<i>Certification</i>	0%	0%	0%

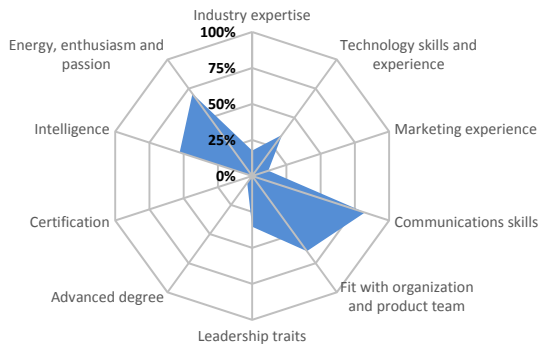
REQUIRED: FINANCIAL SERVICES



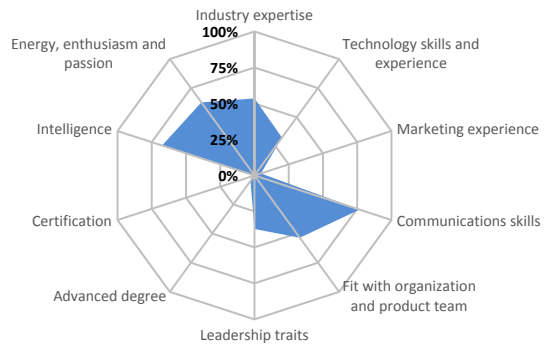
REQUIRED: LEADING THE PACK



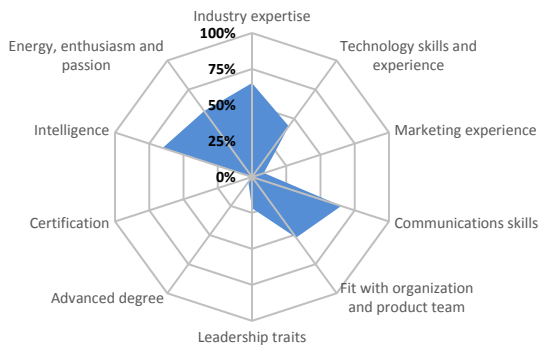
REQUIRED: MFG & INDUSTRIAL PRODUCTS



REQUIRED: IN THE MAINSTREAM



REQUIRED: TECHNOLOGY & COMMUNICATIONS



REQUIRED: LAGGING BEHIND



TOOLS AND FRAMEWORKS

All of the study respondents reported that their organizations leverage an array of tools and frameworks to drive their product development efforts.

It makes sense that the most pervasive use of tools and frameworks was reported by the companies **LEADING THE PACK**. The implementation of tools and frameworks speaks to the rigor of the product discipline within an organization. It may also be that certain types of complex products with longer

development cycles demand more structured processes to support timely market delivery.

Of the three sectors, Manufacturing & Industrial Products companies reported using tools and frameworks most often, had the greatest implementation of *Stage-Gate Processes* (65%) and relied the least upon *Agile Development Methodologies and Tools* (18%).

TOOLS AND FRAMEWORKS (2012)

Do you use the following tools and frameworks in your company?

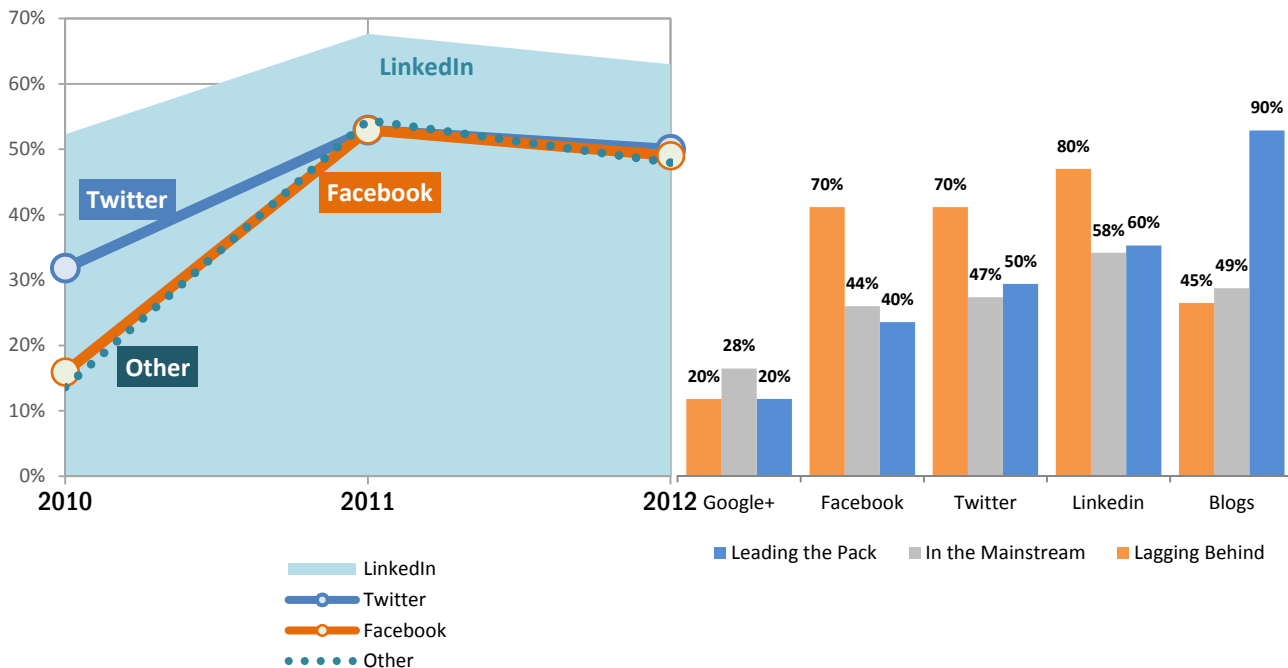
	Stage-Gate Processes	Product Lifecycle Management (PLM) Methodologies or Tools	Requirements Management Methodologies or Tools	Six Sigma Training and Certification	Agile Development Methodologies or Tools	Collaboration Tools and Platforms	Portfolio Management Methodologies or Tools
<i>Financial Services</i>	36%	42%	42%	24%	58%	55%	27%
<i>Manufacturing & Industrial Products</i>	65%	47%	12%	41%	18%	53%	41%
<i>Technology & Communications</i>	52%	52%	30%	30%	57%	65%	30%
<i>Leading the Pack</i>	80%	80%	60%	50%	90%	70%	70%
<i>In the Mainstream</i>	49%	53%	30%	37%	49%	70%	28%
<i>Lagging Behind</i>	30%	15%	20%	5%	25%	25%	20%

USE OF SOCIAL MEDIA

In 2012, study results suggest that there may be a “leveling off” for social media activity by product teams in contrast to 2011 where the usage rate was up by 20% over the previous year. As social media matures and becomes widely accepted as a valued means for business communication, the growth rate in adoption tapers off. **LEADING THE PACK** companies were the most prodigious users of all types of social media including Podcasts, LinkedIn and Wikis. 90% of product teams among the leading companies were

active bloggers and they showed the greatest interest (60%) in video podcasting. These results support the adage that “Content is King.” Google+, despite the hype, appears to be a non-player in the product organizations of these large corporations. Finally, we see that **LAGGING BEHIND** companies made the greatest use of Twitter and Facebook which raises a question as to the benefits of these platforms in product development and management.

SOCIAL MEDIA USAGE
Trend of Social Media Usage by Product Teams



KEY POINTS OF LEVERAGE

What can product organizations learn from the findings in MIDIOR's fourth annual Benchmark Study of Product Development and Management Practices? Four key opportunities for improvement emerge:

1. YOU CANNOT MANAGE WHAT YOU DO NOT MEASURE

How you measure is as important as what you measure. Although there appears to be increasing acknowledgement of the strategic importance of product development and management, few standard measures are in place to track efficiency or improvement over time. While some firms put serious effort into portfolio management, consistently tracking the performance of multiple product initiatives, there are few examples of metrics that correlate to the effectiveness of any process. Measures such as "Product Vitality Index" do provide effectiveness measures, but they are not yet widely deployed (at least by organizations in this study). Pure financial product performance measures (revenue, margin, market share, etc.) are necessary but not sufficient for planning purposes. These measures depend, in part, on external factors and as lagging indicators, look at the previous year's results. Firms need to define their own process-oriented measures (cycle times, number of product releases per year, time-to-market, revenue from new products, etc.) and correlate them to desired outcomes. MIDIOR's research and work with clients over the next year promises to identify and expand the use of more meaningful KPIs for product development and management.

2. LOOK TO DECOMMISSIONING TO FREE UP VALUABLE RESOURCES

Everywhere, organizations are operating with "constrained resources" and there is every indication

that this will be the new "normal." The compelling question is how to get the most out of existing resources and MIDIOR believes an important answer lies in choosing what not to do. Product development and management resources are too precious to consume on obsolete or dead-end projects. Although killing products is never easy, organizations need to make the tough decisions about shutting down underperforming products and projects. The pay-off will be seen in added resources that become available and can be allocated to more promising initiatives. Cutting programs or products has many implications, not the least of which is impact on customers, but an increased priority on decommissioning is a necessary prerequisite to the successful execution of new projects in an age of tight budgets.

3. ADOPT RIGOR IN PRODUCT MANAGEMENT HIRING

Arguably, the key differentiator for LEADING THE PACK companies in the 2012 study is their stringent expectations of the requirements needed for the role of product manager. These firms are highly selective and identify twice as many "required" skills as their peers in this study. It may seem obvious that success starts with a great team, but executives need to fully appreciate product management as a key role that has significant impact on the bottom line. To hire successful product managers, either from internal ranks or from outside, requires exacting time and attention backed by a serious recruiting effort. Great product managers are hard to find and the necessary skill set is very different than what is needed for success in other roles such as engineering, marketing or finance. The optimal profile for a product manager demands a combination of leadership, enthusiasm,

communication and intelligence layered upon a deep reserve of domain expertise.

4. IMPROVE PLANNING COMPETENCIES TO BE IN LINE WITH ORGANIZATION PRIORITIES

This year's research exposes a significant gap between the priority placed on Business Planning and

Financial Management and the competency level organizations attribute to the discipline. Across the board, companies have the opportunity to better understand their products as a business, improve planning and thus bring competency and priority levels into alignment.

M I D I O R CONSULTING

We hope that this year's study has provided actionable insights that yield more, better products and services for your organization. For more information about MIDIOR Consulting or our annual research, or if you would like a personalized presentation of our research, call 617-864-8813 or e-mail us at research@midior.com.

MIDIOR is a management consulting and technology services firm focused on the financial services, technology and manufacturing sectors. With a specialty in the disciplines of innovation, product development and product management, MIDIOR helps clients seize new opportunities and respond to changing markets.

Through our management consulting practice, we provide clients with accurate market analysis, keen customer insight, optimized product portfolios and high performing product teams. As former technology entrepreneurs and engineers, we have created a technology services practice that leverages our vast technical experience and proven track record to support our clients with complex systems implementations, data conversion and platform modernization projects. MIDIOR inspires organizations to challenge conventional thinking and develop the skills necessary to build a sustainable pipeline of successful new products and services, underscored by modern, relevant and effective technology platforms.

MIDIOR CONSULTING

22 Putnam Avenue
Cambridge, MA 02139

617.864.8813

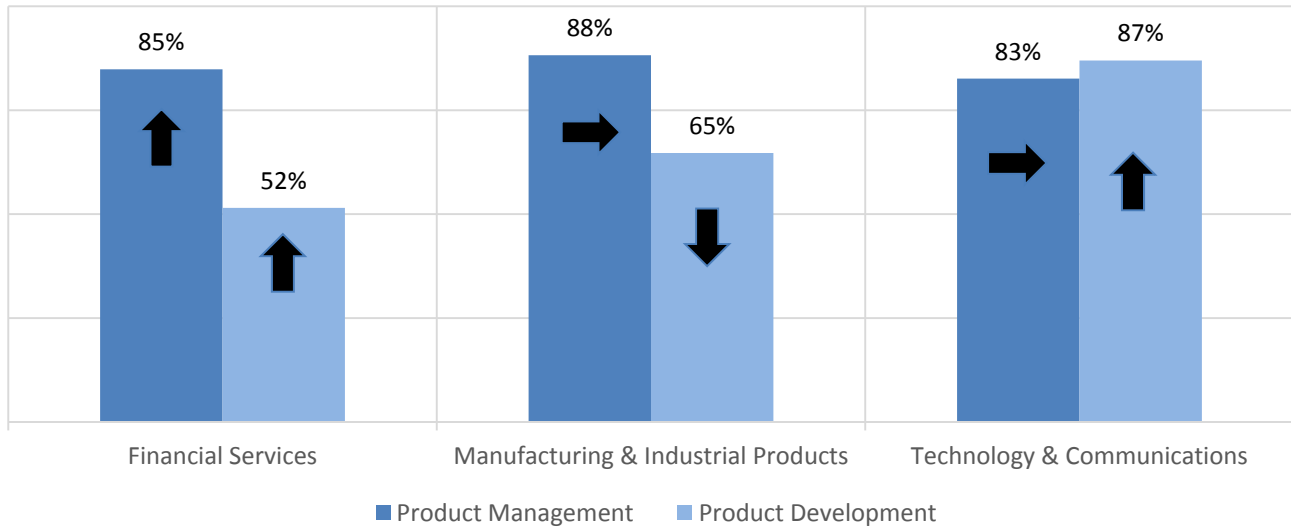
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The Product Line (blog.midior.com)

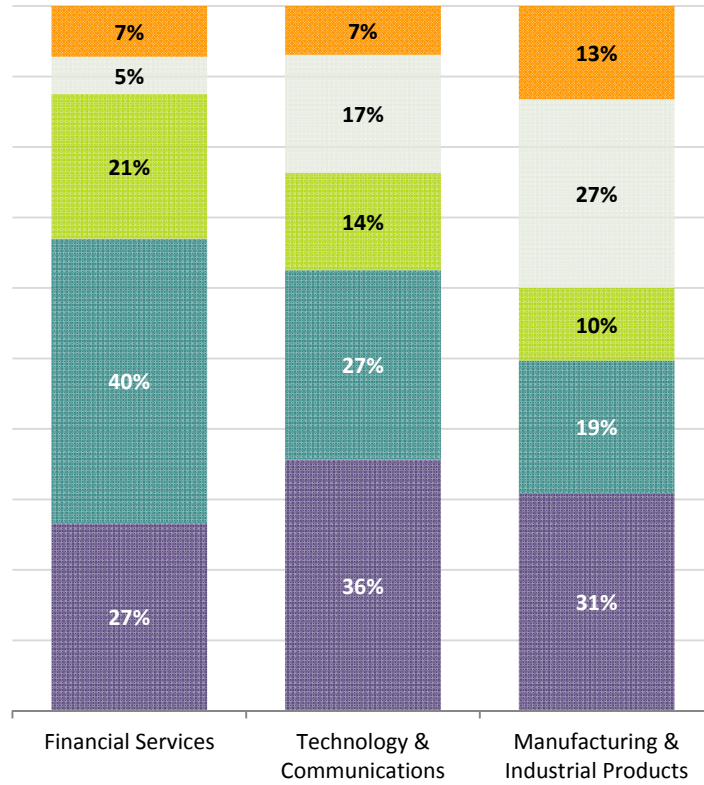
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APPENDIX 1

PRODUCT DEVELOPMENT OR MANAGEMENT AS A STANDALONE FUNCTION



APPENDIX 2
SOURCES OF FUNDING FOR NEW PRODUCT INITIATIVES



- Marketing Budget
- R&D Budget
- Product Management Budget
- Line of Business/ Operating Budget
- Product Development Budget

APPENDIX 3

PRODUCT MANAGEMENT PRIORITY TRENDS

