

Let's Talk Business

For Ted Rogers School Students

These reports describe industry sectors and career paths of interest to Ted Rogers School students and Alumni. Each report leverages BCH employment data and the expertise of our staff. This collaborative effort engages staff, students, alumni and the University Business Librarian.

Published November 2022

Want to Work in Product Management?

This Guide Will Help You Get Started

In simplest terms, product management is the business structure of evolving a product from idea to completion. A strong Product Manager will deliver a product that solves or addresses a problem. The process involves:

Setting clear product objectives and goals

Working with a cross functional team comprised of designers, developers, copy writers, analytics and stakeholders

Listening to users, competitors and research papers

Releasing iterations regularly and frequently

A Day in the Life of a Product Manager

Product Managers oversee the creation of a product, with the focus on consumer needs. When developing a product, there are numerous things a Product Manager may be tasked with, including:

Determining the Value Proposition

Deciding on the Minimum Viable Product

Sourcing Financing

Building a Product

Planning a Market Strategy

Analyzing Product Performance

Common Terms

Whether you are just exploring the field of product management or are planning to secure a full-time or part-time role, you should become familiar with the following terms. ¹

- **Minimum Viable Product:** The minimum viable product is the version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least resources.
- **Value Proposition:** A high-level statement, often written as a promise to the customer, about how a product will meet that customer's needs
- **Agile:** An iterative product-development methodology in which teams work in brief, incremental "sprints," and then regroup frequently to review the work and make changes.
- **Scrum:** An iterative software development framework for managing product development. Scrum frameworks incorporate the three pillars including 1) transparency, 2) inspection, and 3) adaptation, to effectively manage products.



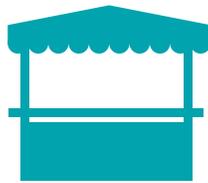
Discover more common product management terms and definitions [here](#).

Skills Demonstrated By Product Managers

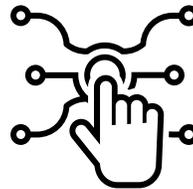
Successful Product Managers are typically skilled in the following: ²



The Product



The Market



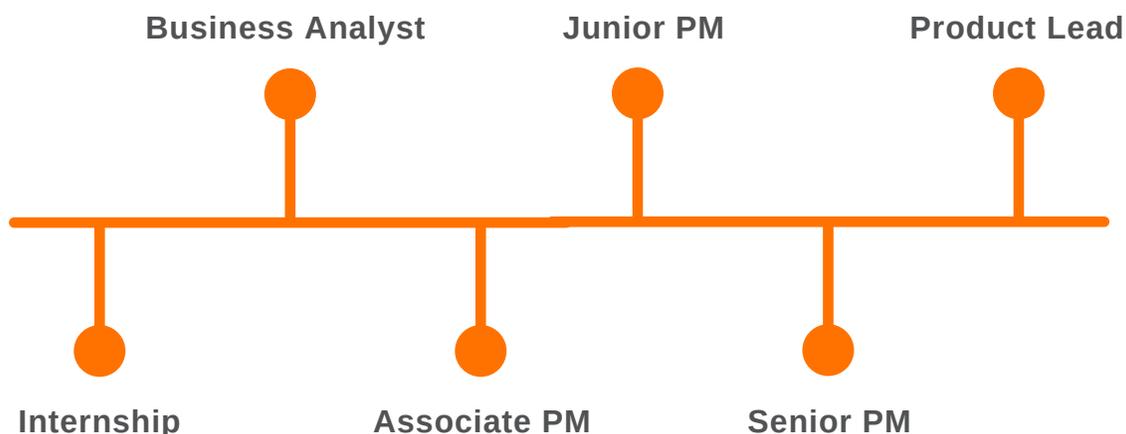
The Technology



Communication

A Typical Career Timeline

Below are Product Management titles you would typically find in an organization, depending on the company there may be some differences, but the leveling is similar from entry level to senior positions.



Companies Hiring Product Managers in Toronto³



Microsoft



Scotiabank

Educational Requirements

Most product management positions require at least a Bachelor's Degree in Business or a related field. Courses in communications, marketing, economics, public relations, statistics, business technology management, engineering, advertising and management can be leveraged on a resume or during an interview to help secure a position.

Some companies may require an Engineering degree, if their product line is large and very technical.⁴

Tools of the Trade

According to the publication, "The Product Manager", these are the best tools and software platforms for those in the field. Familiarizing yourself with some of these tools may help you position yourself better.⁵

- monday.com – for scalability
- [Walling](https://www.walling.com) – for visually organizing project ideas and tasks
- [Craft.io](https://craft.io) – a product feature prioritization engine
- [Productboard](https://productboard.com) – product development with customer research
- [ProductPlan](https://productplan.com) – product development software with cohesive UI



Leverage BCH Bootcamps

As product management is a highly digitized industry, it is important to acquire the technical skills that are becoming more and more in demand by employers. The Business Career Hub (BCH) offers specialized bootcamps, free of charge, to Ted Rogers School students interested in expanding their knowledge and becoming more marketable in today's labour market!

If you are interested in a career in product management, consider the **Agile** and **Design Thinking** Bootcamps!



Interested in learning more about the BCH's Bootcamps? Click [here](#) to begin your journey!

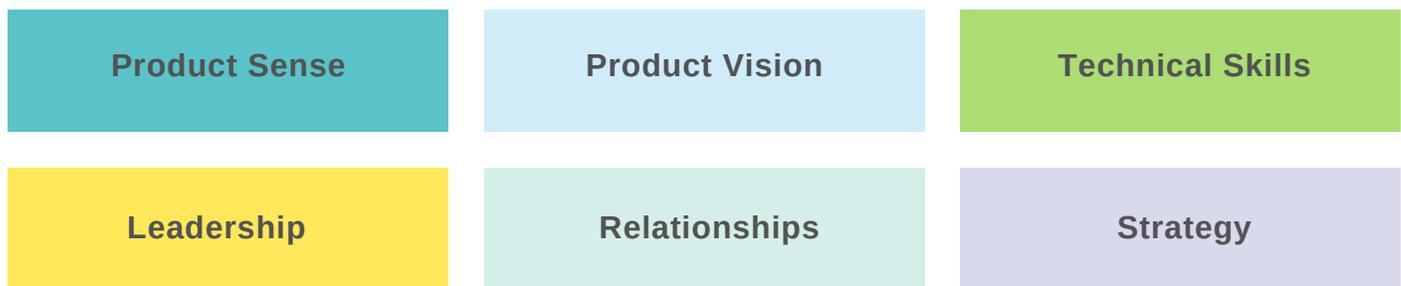
Let's Talk Money

According to the source, Hired, the average salary of a Product Manager in Toronto is:⁶



Preparing for Your Interview

While every company is different, they generally cover the same topics and test for the same skills. Some will focus more on technical skills, others will be on cultural fit and even others on leadership skills. These are the common topics covered in PM interviews.²



The [Product Management Job Kit](#) is a useful resource for candidates interviewing for a product management role. The kit includes documents on how to ace answering questions about every single topic listed above, as well as additional resources.

Sample Interview Questions

This list poses a few questions you could be asked in a job interview for a role a PM role⁷.

- Why do you want this job, and how does it fit your overall career trajectory?
- How do you determine what customers want and need?
- What's one of your favourite products, and what's something you'd change about it?
- How do you communicate your product strategy?



Find more Product Management Job Interview questions [here!](#)

Entering Your Career In Product Management

When navigating a career in product management, here are some things to consider when starting out:

- **Learn** the product/service/and value add of the organization's offering
- **Take** on special projects/stretch projects, take PM courses (ex. tech courses; Java programming)
- **Ask** to job shadow or be mentored! Find a mentor that fits for you.
- **Learn** how the PM role is defined

Meet Our Product Management Prep Program Facilitator



Chief Executive Officer
& PMPP Lead

KEVINCALLAHAN



Kevin, a Ted Rogers School alum, is the co-founder and CEO of Uniblock. Prior to Uniblock, he was the the Head of Growth, International and Ecosystem Partnerships. He also led Business Development, Strategy and Operations at Twitter, where he and his team drove user and revenue growth on a global scale. Callahan is also an Entrepreneur-in-Residence at Ivey Business School, a Lead Facilitator for the Product Management Program at Toronto Metropolitan University, and an Advisor for global start-ups.

He encourages all students to participate in the Product Management Prep Program to learn more about this exciting field.

Good to Know

Curious to expand your knowledge about Product Management? Check out the resources below:

[Toronto Product Management Association](#)

[APM List of Open New Grad Roles](#)

[Product Alliance](#)

[Udemy A/B Testing Crash Course for Product Managers](#)

[TechCrunch Podcast](#)

[The Verge Podcast](#)



Click [here](#) to discover more PM resources!

Want to Learn More for Free?



PRODUCT SCHOOL

Product School

Join the #1 Slack community for Product Managers and network with over 100,000 PMs about job opportunities, resources, and more.



Women in Product

Women in Product connects women in the product management field through online platforms and live events.

Visit the Business Career Hub

Employer Events

The BCH hosts several employer events to prepare you for your professional career. Refer to your weekly 'BCH Careers Newsletter' for a list of upcoming events.

Product Management Prep Program (PMPP)

PMPP is a program that is run by the BCH each summer. Led and designed by a Ted Rogers alumni, Kevin Callahan, who is very prominent in the PM industry.

Coaching & Mock Interview

For career coaching, interview prep and more, [schedule a 1:1 appointment](#) with a Career Consultant or a Co-op Coordinator.



[TedRogersBCH](#)



[Business Career Hub Website](#)



[TedRogersBCH](#)



Career Consultant Contributor Paige Fong

Paige is Career Consultant and TRSM Alumni, with talent acquisition experience in the public sector and non-profits. She is passionate about career development, building meaningful relationships, and empowering others to apply their strengths.



Student Contributor Siyaan Sivasunthararasa

Siyaan is a 3rd year Global Management Studies student working as a Project Coordinator at the Business Career Hub. He is excited to pursue various GMS roles after graduation.

Data Sources

1. ProductPlan, (2022) [Product Management Terms Explained](#)
2. Business Career Hub, (2022) Summer 2022: Product Management Prep Program
3. Glassdoor, (2022) [Product Manager Companies](#)
4. Chorn, (2021) [What Education Do You Need to Be a Product Manager?](#)
5. The Product Manager, (2022) [The Best Product Management Tools List](#)
6. Hired, (2022) [Product Manager Salary in Toronto](#)
7. ProductPlan, (2022) [11 Revealing Product Manager Interview Questions](#)