One Knight in Product - E184 - Jen Yang-Wong

Thu, Aug 03, 2023 7:05PM 46:48

SUMMARY KEYWORDS

product, founders, company, pms, product manager, pm, work, build, team, startup, customers, vc firm, talent, spend, feature, piece, types, invest, uber, talking

SPEAKERS

Jason Knight, Jen Yang-Wong

Jason Knight 00:00

Hello, and welcome to the show. I'm your host, Jason Knight. And on each episode of this podcast, I'll be having inspiring conversations with passionate people in and around the wonderful world of Product Management. If that sounds like the sort of thing you want to go all in on, why not push in all your chips and join me and some of the finest thought leaders and practitioners in the world on oneknightinproduct.co,, where you can check out the back catalogue, sign up to the newsletter, subscribe on your favourite podcast app or follow the podcast on social media and guarantee you never miss another episode again. On tonight's episode, we asked ourselves why is it so hard to move from founder led think into an empowered product model with product managers beavering away a strategy and getting to make all the big calls, we dig into whether any company really does product properly, and whether there's a formula to calculate whether we should blow up our roadmap for that big customer request. We also consider whether it's ever a good idea to be the first first product manager at a startup, or whether you're always better off as the second or first product manager. For answers to all these questions and much more, please join us on One Knight in Product.

Jason Knight 01:12

So my guest tonight is Jennifer Yang-Wong. Jen's a product leader, an angel investor who says she wants to try to drop out of college to start up at culinary school, but her parents wouldn't let her. They were obviously onto something and fine dining was lost became a product management game that she moved through consulting into UberEATS. And onwards to VP of product & talent at.. wait, a VC firm? Curiouser and curiouser. But tonight, we're going to find out what that's all about why VCs need a VP of product at all, that we might encourage startup founders to let go of the reins and move towards the near mythical promised land of product thinking. Hi, Jen, how are you tonight?

J Jen Yang-Wong 01:44

Hi, Jason, super excited to be here.

Jason Knight 01:47

I'm super excited to have you here. So first things first, as mentioned in the intro, you are the VP of product and talent at Contrary, a VC firm out there in Silicon Valley, the home of VC firms. So you're in good company. But what does the VP of product and talent at a VC firm do day to day?

J

Jen Yang-Wong 02:04

That's a great question. I you know, I think worth breaking down is the VP of Product part and then the talent part separately. And so product to start with. That's my bread and butter. That's what my experiences in and so I leave country's tech team across eng, product design and data science still doesn't answer your question of like, but why does the VC fund need this? And what are you doing all day long. So, you know, when I think about venture in a traditional sense, it's very relationships driven, right? You mentioned like the Silicon Valley VC firms, who have rolodexes of phone numbers and contacts of smart people who went to Stanford, maybe just down the road. And you know, Sand Hill Road or, you know, founders that you have contacts with, that's great. Being able to know great founders and invest in them is very effective. But to me, there's something still a little antiquated with, you're investing in technology, but you don't necessarily use technology yourself. And so taking a much more tech driven approach, we just like the founders and startups that we invest in, build our own, you know, technology, and use that to identify great founders identify great talent, and then also be there as subject matter experts to help with being a sounding board for product strategy for how we think about design approaches, what technical architecture may look like, for maybe less technical founders, things along those lines. So that's the product piece, then the next question is like, how does talent fit into that picture, given product and talent, or maybe a little oil and water in a in a traditional sense...

Jason Knight 03:31

There's no talent in product!

J

Jen Yang-Wong 03:34

So the other part of it would be, you know, what is the talent piece of of the title and role and so, you know, we, at contrary, are a very people focused, talent focused venture fund, even if you were to think about our investment thesis, we don't invest in specific industries, we actually spend our time focused on backing the best founders that we can. And that's based on them being incredibly talented people. So when you think about a talent function and inventor in general, you're thinking about connecting with really sharp operators and founders, and doing the best that we can to support them. And so having been on the receiving end of you know, VC talent, phone calls, etc, when I was a PM, or am a PM still wanted to kind of flip the VC talent function on its head to say, I've also been in your shoes. If I were to evaluate a startup opportunity, a seed opportunity versus the series see opportunity, how would I think about that

from a role perspective, and use that as a way to better connect with various operators, who are excited about startups in the world of tech in general? And so that's how the two pieces of the role fit together at Contrary.

Jason Knight 04:36

Yeah, I was gonna say, I mean, I've had some discussions with some talent, people from investment firms over the last few months, just you know, as I'm a consultant and obviously want to help companies that they may have invested in, is that really what you're talking about? They're like trying to find talent out there that can go and help these companies with challenges that they're maybe not set up to deal with yet. So almost like providing advisors for them or providing tactical solutions to them whilst they get over the hump. Is that part of what you define talent as?

Jen Yang-Wong 05:05

Yes. So there are multiple kind of pieces to talent here, one of them is connecting them with the more senior kind of adviser types to help them as subject matter experts be a sounding board, like all of those good things, for early stage startup, which is where most of our time and energy is focused in or at, is actually helping them build their teams out. So helping them find those first two engineers, maybe they're, you know, at a little bit later in the seed round finding their you know, their founding Product Manager things along those lines, because these are like such early stage companies that there isn't much fanfare around them quite yet. And so rather, it's figuring out who are the greatest people? And how can we get them to join those companies. And I think the other piece, when we think about our investment thesis, and how we think about backing the best startups, it's the sharpest founders that we think and really, really believe in over industries. But the second piece of what makes a startup really successful, is how well they can execute on the idea and kind of vision that they have. And that is really, really dependent on the founding team that they have around them. And that's what the Talent Team is helping to support.

Jason Knight 06:08

Oh, there you go, well, whatever we can do to promote good talent and help people have the best chances of success. But you talked a little bit about basically building a platform or having some tech in house to build some of those, which obviously, then makes complete sense then that you have product people and engineers and all of those people within the organisation to build those. I mean, obviously, you could, presumably buy them. But if you want something that kind of gives you an edge for what sort of solutions, broadly speaking, you don't want to trade secrets, but what sort of, broadly speaking solutions are we talking about to help you get the most out of finding the right types of people that you want to invest in?

Jen Yang-Wong 06:44

To keep out a high level, you know, a lot of what we spend our time on is top of funnel? So finding the best ways to essentially constantly be aware of who are the people that we should be talking to? Who are the people who are now becoming founders? And how can we best

be talking to? Who are the people who are now becoming founders? And how can we best position ourselves to get in contact with them, build relationships with those folks, and essentially, identify, build that relationship, and if it's the right fit, make that investment. And so that's what we spend a lot of our time on, if you were to look at the contrary team page, you notice that there are actually more people on the tech team than there are on the investing team. And I don't think someone can, you know, correct me here. I don't think that's true with any other venture fund out there. Where there are, you know, just as many engineers, as there are investors, when you add in data science and product and design, there are more on the technical team than there are investors with the idea being that is a huge part of what essentially I like to think of it as like giving the investing Team Super Powers, both in terms of efficiency, but also in terms of like breadth and how much they can see at one time in the market.

Jason Knight 07:50

Now that's very interesting. I was just wondering if you feel that gives you somewhat of an edge as well, like apart from just finding people actually being able to effectively windows or get those people to sign up. Because you also have that deep technical and product expertise that you can kind of impress them with as well, rather than just looking like a bunch of people with some bags of money. Do you feel that that does give you a bit of an edge?

Jen Yang-Wong 08:11

I think it does. I think that one thing that we hear from founders is when we have discussion, and this is usually the investment team that's having that first conversation with the founder, right? They're thinking about whether or not they would invest, it's consistent that we hear that word, they don't feel like they're being sold something because the investor that they're talking to, and the team that they're looking to maybe basically bring onto their cap table, get to work with etc, come from similar backgrounds, to them, their technical, they understand what it's like to build at early stage startups, they know how to like, you know, build a design system from scratch, they've, you know, herkie on our team, you know, as a data science at Uber for years, Ryan was at stripe and Lyft and Facebook. And so you have a lot of the same relatability that operators on our team have with founders in their backgrounds, which has been really, really helpful.

Jason Knight 08:58

Have you ever been tempted to kind of jump the fence and go and start actually doing the investing? Be a GP or anything like that? That's not something that you really fancy? Or do you think that you might do that at some point?

Jen Yang-Wong 09:10

That is a great question. It's one that I've actually spent a lot of time thinking about. I've been angel investing kind of my own personal capital for maybe three or four years. Now, let me just caveat by saying they're small checks. So really, it's like dipping your toes in. I don't sit on a pile of cash personally, that I can just deploy all over. Fingers crossed, right? But it's a fun way

to essentially get to support other founders, you know, develop my own investment thesis, etc. I thought about, you know, do I want to be in a more traditional venture role? And I think the answer for me is no. And it's consistently been no, because a lot of venture actually is sales right? Even though I said earlier, like, contrary seem doesn't come off very salesy. At the end of the day, a lot of investors are getting to, you know, if you work with really great founders, you spend A lot of your time trying to pitch them on why they should take your money as compared to somebody else's money. And I've also learned, I really love to build, I love having like those focus hours to do nothing but build and work with my team and others that contrary to bring products to life, do testing, like launch new products. And I feel like I would lose a lot of that in a in a much more traditional venture role. But doing product within venture allows me to still think about those companies write some personal Angel checks, and then still be that you know, product matter expert for them on the product front.

Jason Knight 10:33

Well, there you go best of both worlds. But you've worked at Uber, you just touched on or we touched on the intro, you've got other Uber people within the organisation, you've worked to startups, you've been a consultant, Deloitte, you're working at a VC firm. Now you're an angel investor that we just talked about, as well do that we have spare money in your spare time, hopefully, you'll continue to have spare money if you invest wisely.

J

Jen Yang-Wong 10:57

That's the plan.

Jason Knight 10:59

So I think it's fair to say that you've got pretty good coverage of different types of companies that you've worked for, and different types of companies that you interact with. And obviously, as we're going to be talking about product thinking tonight, and how to kind of embed that within an organisation, I wondered if you could answer a question that occupies many product managers, which are those types of companies from big tech all the way through to little tech, and, you know, maybe even going into the consulting world, like which of these people are doing product, quote unquote, properly?

J

Jen Yang-Wong 11:29

Oh, that's a spicy question. I, I think that most are doing a version of product. And I think that different organisations just need different kinds of product. So you know, if you're at a really large company, like I was at Uber, and there are even larger companies than that, the reality is, most of your time as a pm is working on like this tiny little swim lane, right, and it might occupy all of your time. But that's just the result of the scale of the company. And so you actually, you know, I found it, when I was at Uber, I actually spent more time doing like, stakeholder management related efforts, because there's so much bureaucracy, and there's just so many teams that you're working through approvals from legal and other stakeholders like that is

really consuming compared to the amount of if you were to quantify, like amount of product, feature building and scoping that you would spend your time doing. And then if you were to flip over to the startup plan, I actually love the little tech, as the as the contrast here.

Jason Knight 12:36

it's like Goldilocks and the Three Bears.

J

Jen Yang-Wong 12:38

Exactly! It's different, right? Like you have way less bureaucracy, actually, that's not true, you have way less people in total, and the organisation that you're navigating through, probably for an early stage startup, your focus is on existence. And so legal probably isn't as much of a factor unless maybe it's like something FinTech or regulatory in in a highly regulated industry. And so you get to spend more of your time during product building and scoping. But what's interesting is like for those startup PMS, you can't necessarily say that they're doing product better, right or more correctly, because as that product grows, they inevitably will have to deal with those same stakeholder management processes, etc, pieces of it as well. And then for the kind of Deloitte side of the world in terms of consulting, I think it's so dependent on the client. So that's a world where I think there are people who are now product managers at consulting firms, and I think they then like helicopter into their clients. That's my understanding. When I was at Deloitte, it was more of like a traditional electronic type consultant. And I think that they play more of a traditional role. But then the question is, what are the types of companies that are helicopter ring and consultant PMS, instead of hiring PMs in house, and so if I were to pick a version of PM-ing, that's probably least air quote, correct product E, I'd probably choose the consulting one as a result, because it seems least, kind of like, in-house product owner of that area, and kind of the one driving the product strategy.

Jason Knight 14:05

Alright, but just for the record, I guess we might as well define what we mean by product-y in those air quotes. Like, in a nutshell, I appreciate that this is a really big, long and complicated question with 1000 different answers. But how would you describe a product-y firm?

J

Jen Yang-Wong 14:22

Great question. I think there are a few components to how I think about, you know, the core skills or where you spend most of your time as a PM, I think one is the shiny one of like, you know, you're you're thinking about the strategy, you're defining it, you're defining the one year five year 10 year vision and getting people bought in I think one is, of course, coordinating and working closely with engineering and design partners. And so working with them from the design side, how do you bring this to life to the engineering side of how do we actually start to implement this and what are decisions that you're making associated with that product or feature because of implementation constraints? And then the other is like talking to customers, right? So you seeing that as a way of understanding, what are you building? And why? What are the pain points that you're trying to solve for? What are the biggest points of friction? And do

you actually think those are the biggest points of friction? And often there's a can you sell it element for a business. And I think the last one is, it's not that shiny, right? Like, there's just not that shiny component of filing tickets and bug reports and being the person that in a random channel in Slack, like there's a bug for and they tag your name, and you got to go chase it down and work with your engineers. Like, there's a very not shiny component of product. That's basically what I would classify as being like the janitor of the product, or the janitor of the team. And that's not discussed very much. When people talk about wanting to break into product, they think of the shiny elements of strategy or talking to customers and, and things along those lines. And it's really all of those various elements combined, that that to me are like the core pieces of of being a PM.

Jason Knight 15:56

Well, there you go. And I agree, obviously, that pm should be doing all of that stuff. But if we kind of zoom out from the PMs themselves and sit down and think for a second about what does a product tea company look like? That the PMs work for, so not just what the PMs are doing and the activities that they're engaged in, but some of the characteristics of a product company?

Jen Yang-Wong 16:17

I think, you know, I would draw the parallel between a what I'll call a product-y company, an ops-y company, and like a sales-y company, I've now adopted this lingo, or I guess I started a sorry about that

Jason Knight 16:30

We're gonna trademark this time is good. It's all good.

Jen Yang-Wong 16:33

Yeah. I guess product driven, ops driven and sales driven are better, more official terms, less fun terms, though. So I think to contrast it to the other two first, which I think will answer kind of the product driven piece. So with a sales driven company, usually, it's usually they're B2B, you have these massive contracts, and the sales team goes, we, you know, this very high value contract or enterprise client needs these four features for them to sign, those four features are probably not on the product roadmap, they maybe don't apply to all the customers in, you know, or a majority of the customers in their customer base. But that's what the sales team needs to get this deal across the line. And that turns into, maybe you're signing a bunch of contracts, but the product and engineering team has a lot less ownership over what they're building, and instead of reacting to what can be sold, and not doing so in a way that's necessarily like cohesive across all of their various customers, and what their kind of target audience is, then there's the upside. And the upside is, you know, I think Uber is actually a good example of this. The early ops folks at Uber are absolute superstars, they are some of those scrappiest people were there, like, these are the limitations that we have. And we're gonna go after these markets by launching new markets, creating new promotion codes, doing whatever

it takes to kind of get the business to grow. And then they use that as a way of kind of like a proof point to say, well, these are the four things that we did in a scrappy way. And now go and productize those things. And so that is all to say, than the what is the product lead version of that? And I think a lot of that is listening to customers, what do they want and customers or end users and what what they're looking for? The other is, what is the data telling you in terms of conversion and drop off points and things along those lines? I think personally, it's a slippery slope to overly read into data sometimes, because it just turns into this, like, overly optimised net, not necessarily superhuman product at the end of the day. But it's one where every single feature before it's built before it's part of the roadmap, there's this question of does this fit our overall strategy? Does this apply to the majority of the users that we're trying to build for? And does product and engineering have a voice at that table? Or are the GMs and the ops folks banging their, you know, their fists on the table for something or the sales folks, and those are overriding them? That's how I would think about maybe there's three categories of company types.

Jason Knight 18:59

So obviously, I'm aware of all of those different types of company and I've worked for certainly a lot in bucket one, I guess the question to maybe give hope to some of the PMs in bucket one. The sales companies who are maybe doing product management in a way that does, in many ways differ from much of the book advice, much of which is effectively from bucket three, right? Like all of the good, classic books, all of the classic advice, all of the speakers at conferences are all talking about that third bucket, right? But there's bucket one, with these poor, long suffering PMs in there that aren't getting to do all of the stuff that's in those books. Have you ever seen people successfully move from bucket one through to bucket three? Or do you think that there's a certain limiting factor around maybe the types of industries that you're supporting or the types of customers that you have, the types of leaders that you have that are potentially going to keep you pinned to a particular bucket once you belong in it?

J

Jen Yang-Wong 19:57

So I do think that there are instances where a company needs moved from being sales driven to more product driven. There's friction in that process alone. So, you know, I think there are a few instances of this, I think one is the engineering product and design team inevitably cannot keep up with these, like ad hoc features that are being built, right. So then you have an unhappy sales team, because they're like, well, customer number five, like we got them to sign. And we told them that you were going to build this for them and the customer number 10, like down the road is like asking for these other things. And you're like, I just can't keep up because it's all so disparate. And it's not one cohesive strategy. And so I think that becomes this like, inflection point where often product teams are like, look, it went from like, we need to get a couple of big contracts signed, we wanted to be team players, to there's no sustainable way to build here. And it's not necessarily a like, technology, scalable business. At that point, you're almost turning into like a, almost like a half dev shop, because you're just building features for specific customers. And I think that's an inflection point, that makes it much easier for product managers to kind of push the needle in that direction. I think the second is, as companies scale, and they go from the early stage companies, maybe the, you know, growth stage companies, there are too many customers to go build for in any kind of like ad hoc fashion. And so you must if you want to scale your customers, build products and features, that majority of your

customers, if not all of your customers will use. And I think that is the other transition as well were often in the early days, and you don't have product market fit yet. You're kind of seeing what sticks. So that makes sense to me. Like there is some inevitable, you know, what I'll call pain there for PMS, and their sales driven org. But I would push those PMs to make sure that they're constantly saying each incremental new feature that the sales team was asking for, how does it fit to the strategy, have those conversations with them, and make sure that you're you have open lines of communication as compared to, you know, just being salty every time a new feature asked comes down the pipeline?

Jason Knight 22:07

Yeah, I do think that there's this certain type of cliche in my head that I'm guessing that you do see, when you're kind of working with some of these companies that the VC firm are investing in where you kind of I mean, you touched on it yourself a little bit like when you early, you don't have product market fit, Okay, fair enough, you're going to try and find it, you maybe happen upon something that looks a little bit like product market fit, because maybe you've got a little, little black book full of contacts that you can tap up, you know, a Rolodex, and maybe you've got a good sales team, like some hunter that can go out and get some initial deals in and maybe even add some really large customer that starts to pay the bills can maybe be a design partner. But people almost like it's almost like a, I don't know, it's not really a dive bomb, but like they forget to pull up. Yep, at some point, they forget that at some point, they can't do that anymore. And it reminds me that advice from Paul Graham about doing things that don't scale, which obviously makes 100% sense. But there is a point where you need to scale, right? And I guess from a VC firm, you absolutely want these people to be able to scale? So is there any kind of like intervention that you feel is necessary? Or maybe that you've even seen where maybe, you know, someone from your firm has to go in and say, Look, if you keep doing this, you're not, you're actually putting brakes on your might sound like it's a good idea, because that's what's worked up until now. But actually, if you don't do something different, then you're actually heading for a crash. That sounds a bit too dramatic. But you know, you know what I mean!

J

Jen Yang-Wong 23:34

Yeah, I think that we have not had the like intervention moment. But I've had multiple conversations with founders, where they are basically sharing their learning for each feature that they're considering building that they know, isn't scalable. And then seeing like, okay, like, if we need to build this feature, how many other user types are there that would also use this feature? And does it make sense for us to go down this path or not? And so I haven't more, I've seen it more as basically like iterative conversations. But for the founders that I spend my time with, I haven't seen them go so far down the path that you're like pulling them out of it, as much as they're aware of it. And they're like, Okay, well, I could do this. But if I go down this path, like how many other people can I sell this feature to? And if I can't sell this feature, too, is this one contract worth it to us? Because if it's not, it doesn't make sense for all of our other users. And if we can't upsell it to all of our other users, like it doesn't scale. And so I think it's actually, you know, one I think, maybe lucky to work with founders that that have that mindset, but the second would be pushing other founders to think about and frame a lot of the sales driven features from that perspective, and even approached sales team. So think from that perspective, because it's probably a lot easier to train someone new on the sales team, if they

know exactly the feature set that they're selling to every single customer, right, and maybe you just have to Here's based on pricing, as compared to meeting like, twist yourself in like some weird way to get each client to say yes, because to me, that's not really product market fit in terms of the product that you're selling at its core.

Jason Knight 25:13

But that reminds me a very interesting conversation I had in a job interview once when I was going for VP of product at some fairly early stage B2B organisation. And the founder was very much along the lines of like, well, he knows that he should be doing these things or shouldn't be doing these things, you know, he knows that he should be building for scale, and that he shouldn't just be chasing any little bit of shiny paper that he sees floating down the street. But he asked me a very interesting question, which was, what's your number? As in my number? And I was like, Well, what do you mean is that well, what's the amount of money that you would effectively accept a feature request for like, what percentage of revenue or like how much money has to be on the table before you sit there and say, Actually, I'm completely happy to blow up the roadmap to do this thing. Now, obviously, a pure product manager, maybe one of those bucket three product managers would be like, well, there's no amount of money, you know, one for all and over one and all of that stuff, but maybe in the real world, there actually is a number, do you think there's actually like a rule of thumb that you would apply to say, well, actually, if it's worth, you know, if the ARR that this is going to bring in is going to be X amount of percent of our actual overall arr? Is that actually a rule of thumb where you can sit there and say, yeah, if it's above this threshold, we should probably do it?

J

Jen Yang-Wong 26:31

Oh, there probably is some threshold, I don't have like, my number. I want to know your number. Jason, at this point, you have a number? Or is it dependent on like stage of company or something like that?

Jason Knight 26:47

Well, I guess for me, and maybe this is why I didn't get the job. It was like the numbers, the acquisition price of the company, right? Like, if you can acquire me, you can have whatever you want. But at the same time, that was maybe a little bit too punchy for an interview. But I think that it's a really interesting question. I don't think personally that I have a hard number. But it does feel like that number should be pretty high, because of opportunity cost, and all of the other stuff that you're going to be leaving on the table. And you know, with these revenue figures that you see coming in on these deals, and you're looking to go well, yeah, but we're going to spend half of that as you build in the one solution for just one customer that no one else particularly wants. So I do think it's a tricky question that I'd be interested in, maybe we can see if we could do a poll and find out what everyone's numbers are. But yeah, it does feel that that number should be higher, as far as I'm concerned.

J

Jen Yang-Wong 27:34

I agree. I do think that number should be high. I think like the number itself is dependent on the

I agree. I do think that number should be high. I think like the number itself is dependent on the scenario. And so maybe to give you a non answer answer where I don't have a number, because it depends on it. There's... it depends on too many things.

Jason Knight 27:49

It's product management, everything depends!

Jen Yang-Wong 27:50

Everything depends on something is, you know, how long would it take to build it? Right? And so if it's a fast feature to build, it becomes easier to sway then something that'll take the entire team six months to a year? How much are they willing to pay for it? Right? So if we're talking like $10,000, that's not going to move the needle for anyone? Well, I think for in the world of startups, but you know, if you were to say like, it's a million dollar contract, you're a seed stage company with maybe 50 to 100k worth of revenue today. And that gives you, you know, kind of a boost in your metrics. You can use it as a learning and a use case and a test case to go after other clients of that type. That could be more interesting. And then how far is it from what you were thinking about? And what your hypothesis is for the company and product to begin with? So if it's like, if they're really just treating you as a dev shop? I mean, the question is, do you want to be a dev shop? Right, but if it's like one or two products away from what you're building today, and maybe that's the direction you were thinking about going in or expanding in? Those are all factors that I think are taken into consideration? So that's my non answer answer for it depends.

Jason Knight 29:01

No, I think there's some fair points and definitely agree with that as well. Like, does it pass the sniff test? Is it something that yeah, does have some legitimate use case for some wide audience, even if you haven't validated that yet? Because, you know, maybe you can build a little bit and validate it like that, you know, small, little iterative solutions can be good validation on their own, right. Yes. But going back to those founder led companies, so I mean, obviously, you see quite a few of them day to day. And it's another cliche that a lot of founders are maybe not the most product mindset people the most product D people. Yeah, there are some, but many can be the kind of instinctive entrepreneurs that we were talking about earlier, the ones that come up with a great idea and just roll with it. And a product management purist might sit there and sneer and say they maybe even start to dismiss them somehow that they're not product people or whatever, like that is some kind of benchmark for running a company. But on the other hand, these are the people that are taking risks and starting companies and putting everything on the line and they had the idea. So you know, we've got to give them credit for that, right. So it's not just as simple as saying that they need to go We'd inspired and off they go. But aside from chasing revenue, which we just talked about, are there any other self limiting behaviours that you've seen from founders that aren't product T, which you think limit their ability to build great products or great product companies?

Jen Yang-Wong 30:16

It's a great question. I think that one thing is this concept of the cohesiveness of what you're trying to build, right. So I think like, when you think about product managers, and what they spend their time on, we talked about these buckets of, you know, Vision versus being scrappy, versus Talking to stakeholders, etc. A lot of those are things that founders do already. They're talking to their team. They're coordinating across things. They're obviously the janitor of the team, especially those early stage founders. So they're doing everything they need to do. But the piece that often differentiates PMS and their responsibilities is the cohesion of that product strategy. And so to me, that's probably the piece where I would constantly push founders to say, how does that fit into everything else, as compared to getting distracted and chasing something? And as you ask that question, what's interesting is my brain actually went into the reverse, which is, I've been, you know, thinking about him ask the question before, do PMS make great founders, I'm biassed, obviously, I think Pm is have a lot of the skill sets of what your bias to have a lot of the skill sets that make great founders right you have the you think a lot about vision pieces to strategy pieces. PMS are often the janitors of their product. And founders are the janitors of their businesses, things along those lines. I think the piece that I see more like purist PMS trip up with when they become founders, is they overly index on meeting product to solve the problem? So what I mean by that is, they're not taking a scrappier ops based approach. Sometimes when you have 18 months of Runway Left, like you don't need to build every single product feature, and you need to figure out the scrappiest way to see if you know, it sticks against the wall, and then go and validate that as a way to build. And I think that becomes one of the challenges is like, you don't always need a tonne of experimentation, you may never get enough data for anything to be statistically significant. You know, your engineers might be busy, like, how do you be scrappy? And I think sometimes purist PMS over index on everything needs to be built into the product first.

Jason Knight 32:16

Yeah, that's a really interesting point, and definitely resonates with other discussions I've had about this and some of my own experience as well. But I guess it kind of speaks to this different issue, which is, when founders feel that it's time to, for example, bring in a product person or product manager for the first time, either because their investors said that it's a good idea or because they just start to realise that they've not got as much time as they used to, as they start to scale out or whatever. They've got that decision to make, like, it's time to bring on a PM. And they've got that almost instant clash of mentalities to some degree, because, of course, they've been doing everything the first way that you just described, and I bring in someone that maybe wants to do it the second way, so maybe someone who wouldn't be a very good entrepreneur at that point with that mindset. But that then leads to an inevitable clash. So what are some of the key things that need to happen for that relationship to get off on the right foot? And I guess also, by extension, when is the right time for that relationship to happen? Like, when is it the right time for that founder to get a product management to do proper product management stuff?

J

Jen Yang-Wong 33:21

Yeah, it's a really interesting question and integrate one because I was kind of this like, first pm at a startup where prior to this, it wasn't like I was backfilling roles, like there was no pm to begin with. And now you're kind of organising a lot of the pieces. And so maybe kind of answer in reverse, I've generally seen kind of like early Series A, or sometime in the series, a range to be a good time. And and that is a blanket assumption on, you know, you have a little bit of an

inkling of traction, there's some MVP product that's been sold up until this point, probably have a few engineers on the team. And then usually either one of the engineering leads, or one of the founders is wearing the hat of product to begin with to decide what we're going to build or what what should be built. And usually, once you get to about like four or five engineers, and you're trying to figure out, what do I build? How is this cohesive, the founder usually is also trying to figure out what are all the other functions that they need to build, right? Like there are only so many hats the founder can wear at one time. And if these are technology driven companies, that's usually the moment and then to the second, or your first question on the relationship there. I actually think it's really dependent on the type of pm you bring in to that founding product role. Because if you, you know are bringing on like a true purist PM, who wants experimentation for everything, they're gonna write a PRD for every single thing that they are going to build. And it's very process driven, that will immediately clash most likely, with founders who are like, well up until the day you joined like I just did this thing on my own right. And so I think it's trying to find the PMs who know like, you are optimising for speed, oftentimes with these early stage companies, but also still have that broader strategy where they kind of pick their head ups. And they say, Okay, well, like how does this fit into the broader piece, I might not write a PRD, for everything, I might just be on calls with my engineers, sometimes to define things, make sure that there's documentation where there needs to be, but they know how to balance speed versus kind of what I'll call like strategy and quality to make sure that like, they're still scrappy enough.

Jason Knight 35:25

But I guess, then the question is, where do we find those PMS? Because, again, if you're gonna go out to the people that have read all these books, and maybe even the ones that are off working for the big tech companies, and have a process driven, as you've kind of touched on earlier, like, are we really going out trying to find failed entrepreneurs that maybe don't want to be a startup founder anymore? But that they've got some experience in that game? Or are we just trying to find a subset of PMS out there that can go and do that less idealistic thing to start with? And then maybe they move on to another company as that company scales? Like, where do we find that type of PM,

J

Jen Yang-Wong 36:01

I think it's more of the latter, I say this, acknowledging the irony, which is that I went from Uber to being a founding PM, which is the antithesis of what we're talking about here. But I think it's finding, I think it's important to bring on usually someone with product experience into that founding pm role, because you're not getting someone who just plays the founder in a kind of secondary sense, right? You want them to bring in some of those product best practices, know how to construct a roadmap, know how to go after KPIs, know how to think about working with other people on the team, and getting others involved, I think those are good skills that someone with product experience gets to bring to the table as compared to, you know, just the pure had been a founder type. And then I think the second piece is either looking for those who joined their previous company earlier. And then as that company becomes maybe more bureaucratic, higher in price or you know, more processes, they start to get frustrated, because they just want to be that like zero to one builder. That's a really great profile to go after. And even like, you know, for me, at Uber, I worked on a lot of like new vertical projects. So acknowledging Ubers, massive company, but still getting to work on the kind of scrap your zero

to one products within that, I enjoyed a lot of that work more. And so it's like finding those types of profiles that enjoy the zero to one building, with the product experience that I think is the sweet spot. But also, it's easier to say that than it is in the moment as a founder to go find the right person, right industry, right cultural fit, like all of those things, too.

Jason Knight 37:31

But isn't a big part of this problem. And also maybe something that you're solving with the talent, part of what you're doing day to day is, it's really hard for someone who isn't a product focused founder to actually even work out whether that product manager that they're interviewing is actually going to be one of those or the other, because they probably can't really tell the difference if they've not got a lot of experience actually hiring product managers. So how can founders set themselves up for success when they're hiring that first product manager? Um, what signals aside from you know, people saying that they do the things that you just said? What kind of signals do you think they should look out for when they're interviewing someone to be that first pm,

Jen Yang-Wong 38:12

I think there are a few elements that I look for. So one is if this is a founder, or founders plural, who have no product experience, maybe even minimal exposure to a PM, like say they weren't, because often you'll be like, you'll see a founder that was like an engineer who's worked with the pm before that type of thing. So let's say none of those scenarios are true, I would actually make it a priority to bring on an advisor with experience in product as a sounding board, right, an advisor or consultant, someone who can be a good kind of sanity check. So that's one thing. I think the second thing is, I really like to spend interviews, assessing how a pm thinks, and I think that can be really helpful. So if you throw a scenario out there, and you're like, well, you're trying to solve axe in here, the things that you know, and you're like, let's do it together, right? So I actually prefer this over take home assignments is just doing it live. One, because hot take is I don't like to spend a lot of hours putting together a take home assignment and to either know it or I don't. And if I don't know it, like that'll be true, regardless of whether I said the take home hours, and so I'd rather just do it live. But you can much more easily understand well, how does this person think? What are the things that stood out to them immediately from that problem? And how are they going to go tackle it to begin with? Are they tackling it by? Well, I'm going to write a PRD than I do that, like if you can share the process, often in someone's answer, as compared to a maybe super scrappy version would be? Well, I would actually just try and go build this thing first. Right? And it might almost be so like shooting from the hip, where you're like, Well, I want someone who thinks a little bit more cohesively than that. And I think the that conversation and seeing and hearing how they would tackle a problem is the best way to do the assessment. And then of course bring on that advisor as well so that they Maybe they can be a sounding board. And and you know, you don't bring someone on who, you know, maybe is not the right fit.

Jason Knight 40:06

Well, as an advisor and consultant myself, I fundamentally agree with that part, obviously, good flag, one of the dissent. Well, obviously, that should hopefully give some inspiration. I mean, I do remember seeing one article saying that you shouldn't be ever the first first product

manager usually be the second first product manager, like, give them a practice product manager that doesn't get to succeed. And it gets to have all the personality clashes, and have all of the problems and maybe even introduced some of what a product manager does to that person. But that person is on a doomed mission, but that the second person that they're getting after that is the one that can actually start to make some of the progress and some of the good moves that need to be made. Do you think there's anything to that? Like, there's almost like a practice product manager that people have to go through first? Or do you think that the first first product manager can actually succeed?

J

Jen Yang-Wong 40:54

Yeah, the sacrificial lamb? Hmm.

Jason Knight 40:57

Yeah, I mean, it's not. It's not a great vibe. But I've heard so many people out there, apart from the article that have been that first pm, at a company and have struggled so much. So do you think there is something to the fact that someone has to take one for the team so that the next person can go in and have a better shot?

J

Jen Yang-Wong 41:15

I do think there's something there. I'm not saying that's the case for everyone. I think it depends so much on the founders experience and background, right? Like, how much have they worked with PMS before to understand the role and hopefully respect that function? What are the types of vices they have, like all of those things, like take all of it with a grain of salt. But if this is truly the first time that a founder or any leader is really working with this function for the first time, and they're learning and understanding how it works, you have basically a 5050 chance of either they're like, Wow, this is incredible. I don't know how I've missed this my entire life, like, I want to build this team out and invest in it further. Or they're like, you're actually in my way, because up until this point, they've never had anything, right. And so, you know, in the latter bucket, that's where, you know, they have to learn the hard way, in some ways of like, what is product, all the things that it might even cost the relationship of that first pm, so that when the second pm comes in, the founder has a better understanding of it. I don't hope that to be the case for anyone. But I can totally see that. Because it's a function that it's hard to kind of pinpoint, right, exactly what a pm does sometimes. And so depending on the person, they're like, is it valuable? Should I spend my money on this, compared to like getting another engineer or something like that, as challenging for that pm to join or the first pm to join.

Jason Knight 42:35

So to flip that on his head, and to just wrap up on a more positive note, what's one piece of advice you would give to the first first pm that goes into a company. And let's assume that someone has read all the books, they're all up to date with their product thinking, maybe they've listened to my podcast, hopefully, so they can get this advice, one piece of advice that

you could give to that first first PM, that can go in and work with someone who's never seen a pm before, to try and make some level of success of that role. Rather than being that sacrificial lamb.

J

Jen Yang-Wong 43:08

I think it's in the interview process, and making sure that that interview process is truly bi directional. So obviously, like, show that you're great, get the job, like all of those things, right. But also make sure that this is a founder, that will respect you, and will respect the function and then double clicking on that, like, literally have the conversation of what are your expectations? You know, this the first time you're bringing your product person in? What do you think will happen? Like, what are the goals that you'd like me to go after? You know, I think 3060 90 day kind of roadmaps are, you know, kind of, sometimes can seem overly structured. But in this context, you can say like, well, you know, in 30 days, I want you like, you know, running standup, making sure that all the you know, trains are running on time, that's pretty operational project management driven. By the 60. day mark, maybe you have a lot more context, you're starting to put together a roadmap and understanding our broad strategy and why we should be building certain things. If a founder is telling you like, I don't know, like, I'd love for you to come in and see what's going to happen like that. What do you know, you're not set up for success in that type of scenario. And so I think the alignment upfront, is really critical. And if you see and can detect red flags, I mean, I think the other comment I'll make is early stage startups with very small teams, everything is intensified because of how kind of like small and localised the kind of collaboration and work environment is. And so if you see red flags in your interviews, kind of like decision making processes, etc. You're gonna feel that big time when you join full time. And so really keep an eye out for those as compared to thinking like, oh, like, that was a weird comment, but I think it'll be okay. Like, you'll feel it, I promise you at some point in time. And so that's what I would say is really take that make it bi directional in the interviews.

Jason Knight 44:57

No, absolutely. I think it's always good to know what you're getting yourself into, and also shows that you're interested in the company as well, which is always a bonus. Yes. Well, hopefully that will give a little inspiration first and things that people can try in both directions founders to PMS and PMS to founders. But where can people find you yourself after this, if they want to connect or find out more about your angel investing part of a little bit more of that money, or just talk to you about product thinking in general, or see if you've got any cooking tips still hanging around?

J

Jen Yang-Wong 45:25

I definitely still have a few cooking chips hanging around, but not many. At this point. I'd say Twitter is probably the best place to find me. It's just @jenyangwong. And then same thing, LinkedIn, I probably don't post that much on LinkedIn. So keep that in mind. And then, you know, I think like other places to find me, I actually do some writing as well with contrary research, which is our research arm and writing about specific startups that are quite

interesting. And so that's another place to kind of get a sense of like, the types of companies that we're looking at how we think about assessing them, etc. So, yeah, those are probably the places I go to.

Jason Knight 46:00

Oh, well, I'll make sure to link all of those into the show notes. And hopefully, you'll have a few people heading your direction to find out more. Well, that's been a fantastic chat. So obviously really glad we could spend some time digging into some important and hair raising topics or certain points. Obviously, you and I will stay in touch. But that's for now. Thanks for taking the time.

J

Jen Yang-Wong 46:18

Thanks so much, Jason.

Jason Knight 46:21

As always, thanks for listening. I hope you found the episode inspiring and insightful. If you did again, I can only encourage you to hop over to oneknightinproduct.com, check out some of my other fantastic guests sign up to the mailing list, subscribe on your favourite podcast app and make sure you share with your friends so you and they can never miss another episode again. I'll be back soon with another inspiring guest but as for now, thanks and good night.