Product Analytics

Introduction to Metrics

Student Name: Guru Prasath Ragavendran

Problem Statement

You have recently joined as Product Manager-Analytics in a fast growing SaaS startup. One of your first jobs is to build a web based dashboard that will track the relevant metrics across the lifecycle of the product.

For this you need to first identify the relevant metrics that you will track for the different stages and then build a wireframe for the dashboard which will help track all these metrics.

In your submission, identify the relevant metrics (along with explanation of why you will use them) and then share the screenshot of your wireframe.

Hint: Use the AARRR framework to find the relevant metrics.

Relevant Metrics

The metrics which needs to be tracked across the different stages of the product are:

Acquisition

- Bounce rate - This represents the number of people that landed on the site and left without clicking anything or after viewing just a single page. High bounce rate indicates that the product has low usability or bad design.
- CAC (Customer acquisition cost) by channel : It will give a picture of how the marketing activities over different channels are affecting CAC over a period of time & help in deciding future actions to reduce the same
- No of sessions: This gives a good indication of how well product is doing in terms of attracting enough people.
- Lead rate %: This metrics measures the percentage of visitors who submit their phone no./e-mail id for further assistance to use the service assistance & will give an idea of how many visitors are genuinely interested in the service
- Traffic source- This metric enables us to keep an eye on traffic sources- organic search, direct hits, click-through, referrals and social media. It gives an overview of the performance of various sources through which user can land to the site.

Relevant Metrics

Activation

- Unique visitors - This will help in tracking the number of new & unique visitors coming on the site.
- Sign ups per month: It tells you how well your acquisition efforts are performing in a given time period.
- Sign up conversion rate: This gives the percentage of users who convert to paying customers per month.

Relevant Metrics

Retention

- Session duration - Session time tell us how relevant the website is to the visitor. The more the session time, the more relevant the site for the user.
- Active users on weekly and monthly basis - This gives an idea on how many users are repeat users week over week. This would give you a clear idea of how your product is doing in terms of retention.
- Churn rate - Churn rate is the annual percentage rate at which customers stop subscribing to a service. This can be calculated over a period of time depending on the average rate of engagement(monthly/yearly..)
- Customer lifetime Value(CLV):This metric tells how much revenue a customer will bring during their time as a paying customer. This metric is helpful to SaaS PMs when deciding how much to spend on obtaining new customers, how much to spend to keep existing customers.

Relevant Metrics

Revenue

- Conversion Rate - A conversion occurs when a visitor takes a specific action that we've set up as our goal. For a SaaS product, getting more new subscription will count as conversion.
- Average revenue per account - This will measure how much revenue is contributed by an account on average or per customer, per month. This can be helpful for tracking growth.

Relevant Metrics

Referrals

- No of Referrals - This can track the number of users coming in through referrals. It indicates the number of new users which each user is bringing in.
- Net Promoter Score: This metric is a quantitative measure of each customer's general satisfaction and loyalty. NPS data will tell you if customers are content and willing to refer services to others.

Wireframe

The wireframe depicts the home screen of the dashboard where all the basic chart and graphs can be seen.

The top tabs can switch between real time & standard reports.

The pie chart shows the number of new, active and repeat visitors.

Referral numbers shows the number of new users each user is bringing in and its source.

The calendar can be used to select the data to be shown on a particular date or month.

upGrad

Disclaimer