



Retail Product Manager: Core Responsibilities

The field of retail management offers many positions, including retail product manager. This high-ranking position is usually part of upper management and is responsible for multiple areas of responsibility.



A retail product manager oversees a particular product or product line and is responsible for the entire process, from the initial concept to distribution and overall sales—including marketing.

The retail product manager

conceptualizes new products and brings them to the table, along with other departments. Once approved, the product manager is responsible for finalizing the product concept which can include identifying demographics as well as a target market and potential subsequent variations.

The next phase involves working with designers to develop a prototype. Working with the engineering personnel, the retail product manager perfects the details of the product and finalizes a production design, deciding upon materials, dimensions, etc.

At this point, the retail product manager works with the production line to streamline the construction of the product and creates bills of material, timelines, and defined deadlines. This is followed by cost control, which is a major consideration. Once production plans are finalized and put in place, the retail product manager meets with inside sales staff to brief them on the details of the new product, which includes presentation, final selling price, and options that may be available. Sales pitches can be written for this meeting and presented to the sales staff for use with customers or clients.

Finally, distribution is the focal point. Retail product managers work with the shipping department to define the delivery of finished product to retail locations. They may also be involved in the initiation of quality assurance procedures, in which case they will work with quality control personnel to ensure a good, lasting product is the outcome.

Retail product managers must work with each of the identified departments. The departments do not report directly to the product manager; rather, each department reports to the respective managers, who then supply information to the retail product manager. Thus, this is more of an organizational

position, although it is considered an upper management position within the company.

Most companies hire entry-level persons as an analyst or assistant and then train them in the practices of the company to become retail product managers. In this way, prospective manager will have a well-rounded concept of the people involved. It also helps them identify the chain of authority in the company as well as expectations of the respective departments. Although not the norm, some companies hire for this position on a “hit the ground running” basis.

The prospective retail product manager should possess the ability to multi-task and juggle numerous projects effectively. This individual should also be able to remain calm under pressure. Organizational skills are a must, with strong people skills also being required. Annual salaries range from \$45,000 and \$90,000, with the average falling around \$60,000. Successful product managers can go beyond this range by developing experience and longevity with a single company.

With the development of thousands of new products every year, the market for knowledgeable retail managers is growing every year. The market for experienced retail product managers is expected to climb as much as 9% by 2012—or higher—so the outlook is good for these positions.

The requirements for these product management positions are:

- A 4 year bachelor’s degree in business administration or marketing
- Analytical abilities
- Strong mathematical skills
- Extensive knowledge in the field
- Knowledge of trends within the specific industry
- Ability to cull information from various reports and combine it to determine product line decisions
- Ability to make decisions
- Attention to details
- Organizational abilities
- Ability to work well with other executives
- Ability to remain calm under pressure



Retail Job Roundup

In addition, an MBA with experience in executive training programs as well as 5 to 10 years of experience in product development or product management can be a tremendous asset.

However, qualifications vary from job to job and in various industries. Research the industry thoroughly and be prepared for hard questions at the interview.

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