

Why Knowing When to Retire your Product is Essential – Just ask Putin!

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Vladimir Putin: the extreme-sports-loving, fly-fishing, recent Russian prime minister now re-elected into his third term of presidency by the Russian people, making this his 12th year of rule.

And for many of those years, Russia loved their president, rewarding him with sky-high approval ratings (at one point the highest in the world) for effectively bringing them out of an economic tailspin in the 90s and 2000s. He had a personal brand untouched by many – with pictures of him in his various sporting adventures splashed across the newspapers worldwide, named Time magazine's Person of the Year in 2007, Putin was the golden face of Russia and loved by many. Under his rule poverty decreased, wages increased, and Russia became known to the rest of the world as not only a gymnastics powerhouse, but an energy power-house as well. All good stuff and things were looking much better than they were when he came into power, so no wonder people loved him!

So what's happened? Why have people turned their back on him now? Why are they parading the streets to loudly protest against the man they once loved so dearly? Protesting to the point where it's become the largest protest movement in Russian since the fall of the Soviet Union.

And Putin's reaction to his people's protest? Well he doesn't seem to care that much, he thinks he's great! So great that he does not even see it as being worthy of recognition, stating: "All assessments have been made. The matter is closed". Maybe he doesn't read the news? Or watch TV? Or hey, maybe he just doesn't care.

But as those of us in product management know, he needs to care – because it doesn't really matter what we ourselves think of our products, it's what the market thinks - and simply stating we have the best product on the market will not get the market to buy it. Nor will forcing our product onto the market get them to buy it. Actions speak louder than words and if a product does not meet a market's needs, if it does not solve a problem, and they don't perceive it as a legitimate product that will provide value, they simply won't buy it.

And from this, maybe Putin can learn something.

When Putin first came into power at the end of the 90s, Russia needed him – they needed his control to build structure into a country that was reeling and chaotic – a country in severe economic and social decay. And with that kind of problem, Putin's style of rule was a good fit. Yes, there were other factors at play – but he is sharp, structured, controlling, and in short, Putin took the reins and was able to solve the problem by providing the structure that Russia needed to get back on its feet. At the time, Putin was the answer Russia needed.

Fast forward to the modernized Russia of today – a more economically stable, structured, and confident Russia, and you have to ask if Putin is still what Russia really needs – which is exactly what the people so loudly protesting are really asking. Sure they are protesting the perceived lack of legitimacy in how he was voted in, but these are all people who never wanted him voted in, in the first place. Before this election, Putin's personal brand had seriously declined, and he was bringing in his lowest approval ratings ever – meaning that the protests of Putin being elected go beyond just the question of legitimacy surrounding the election, and into Putin's actions as a leader, ruler and face of Russia.

The people of Russian no longer seem in the mood for Putin's style of rule, and see that his one-man presidency show is hurting them more than it is helping them. People either want a change or they want out – more than 80% of students privately polled at Moscow University said they intend to leave the country. That is a lot of young educated minds to lose.

A successful product will always solve an existing problem in the market and provide perceived value to its market – but remember that the market is a constantly shifting and adjusting paradigm, and therefore so are its problems. Russia during Putin's initial years of rule had significantly different problems and needs than the Russia of today, so when I see the news of the protests, it doesn't surprise me - because that's what inherently happens when a product no longer provides value to its market – people don't buy it, and in the case of Russia they outright protest it.

So what should Putin do?

Well if you ask me, the answer is certainly not ‘go into denial and strong-arm his way into power’. When is the last time any company could strong-arm their product into success? Sure there are monopolies and other factors which can force people to buy a product, or in this case, force Russia to accept Putin as their president, but can that really be defined as success? Because as long as Putin does not provide perceived value to his market and solve the problems of today’s Russia, and for as long as he is not considered legitimate – the people of Russia will not approve of him and won’t truly accept him as their leader.

The truth is that sometimes it’s best to just recognize when to retire your product, and call it a day. Time and time again, it seems companies keep their once successful products on the market and watch as they slip into consumer oblivion and disapproval – simply for the reason that it was once successful. Or maybe it’s a company’s ego, or maybe it’s anything. But really, any reason is not a good one. All products have a lifecycle, and it’s important to recognize when a product no longer provides the value it once does, that it no longer resolves the problem it once did – and that it’s really no longer worth putting effort into because it no longer pays off in the market.

So then back to the question, what should Putin do?

Well, much like the rest of the Russian population has started to do, Putin himself now needs to step back and ask himself if he’s really the product Russia needs and wants right now, and if he’s not maybe he should step back. He seems so afraid of political dissent, of losing power, to realize that it is happening anyways – that the market controls his true success, not him. Putin needs to understand what the problems of today’s Russia are, put his ego and one-man show aside (okay maybe not realistic), and ask himself if he’s really still the answer Russia needs. Alternatively he could just open his window and listen to all the people protesting – they seem pretty willing to let him know!

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