

Product Owner

Skills in the New World of Work:
Specialty Report

July 15, 2024

Introduction

Hypothesis and Purpose

This report expands on the 2023 Skills in the New World of Work¹ report to identify the key functional and human skills needed for Product Owners in companies today.

Our goal is to help organizations recruit and develop highly effective individuals to future-proof their workforce. We also aim to guide the professional development of Product Owners towards the most sought-after skills.

This report is part of a broader effort to drive positive change in the agile industry.

The Role of a Product Owner

According to the latest Scrum Guide², the *“Product Owner is accountable for maximizing the value of the product resulting from the work of the Scrum Team.”*

The Product Owner is also accountable for effective Product Backlog management, which includes:

- Developing and explicitly communicating the Product Goal.
- Creating and clearly communicating Product Backlog items.
- Ordering Product Backlog items.
- Ensuring that the Product Backlog is transparent, visible and understood.

The Product Owner may do the above work or may delegate the responsibility to others. Regardless, the Product Owner remains accountable.



Executive Summary

Over the last 20 years, the role of Product Owner has become prevalent in product organizations worldwide. The Scrum Alliance alone has certified hundreds of thousands of Product Owners since 2001.

In that time, the expectations that organizations have of Product Owners has evolved significantly. To understand the changing demands on the role, we have conducted a series of worldwide interviews and surveys with senior professionals with recent experience in recruiting Product Owners.

The findings reveal that successful Product Owners must excel in both technical and leadership capabilities. While the Scrum Guide emphasizes managing the product backlog and maximizing product value, employers are looking for candidates who can also navigate strategic responsibilities, such as stakeholder engagement and aligning product development with business goals.

Despite a competitive job market, organizations face challenges in finding candidates with the right balance of technical knowledge, business acumen, and strategic vision.

¹ <https://ba.institute/skills2023> (November, 2023)

² <https://scrumguides.org/> (November, 2020)

Key Findings at a Glance



Strategic Thinking

As the role of the Product Owner evolves, companies seek candidates who can take on more **strategic & transformational responsibilities**; aligning product performance to business goals or driving organizational change.



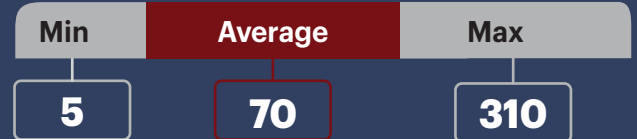
High Demand

The demand for Product Owners remains high across various industries, particularly in technology and financial services. Despite this, job postings are highly competitive with organizations receiving over **70 resumes** on average.



Essential Functional Skills

In addition to the core Product Ownership and Agile Acumen skills (needed in 100% of cases), employers are looking for candidates with strong strategic and analytical skills. Hence, **Technical skills** like data analytics or skills in a specific Domain, Product, or Technology (needed by 47% of companies) are the most sought after Functional skills.



Essential Human Skills

Human skills are equally, if not more, important. **Communication skills** (both written and verbal are needed by 62% of organizations), **Mindset Behaviors** (most notably curiosity & adaptability are needed by 47%), and **Teamwork and Collaboration skills** (needed by 36%) are highly valued.



Global Trends

The demand for Product Owners is strongest in North America and Europe. However, between these areas there are variations in required skills, with a notable emphasis on multilingual skills and cultural adaptability in Europe, and data-driven decision-making in North America.

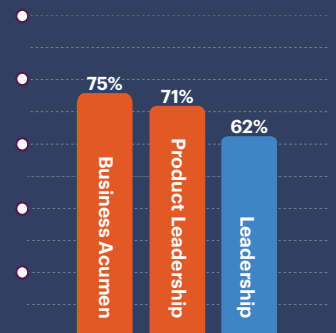


The Skills Gap

As the responsibilities of Product Owners evolve, employers struggle to find candidates with the required combination of skills.

Organizations that need **business acumen, product leadership (e.g. Product Management), or technical skills** in Product Owners, report that these are the hardest to find.

For candidates, it can be challenging to showcase the relevant experience as organizations often require a different combination of skills.



Challenges in Hiring

The top challenges that organizations report when recruiting Product Owners are:

- Skills Gap:** Finding Product Owners with a strong balance of technical knowledge and business acumen is challenging.
- Experience vs. Certification:** Employers often struggle to find candidates who possess both certifications and hands-on experience.
- Cultural fit and Adaptability:** Recruiting Product Owners who can work effectively within diverse team dynamics and cultures.

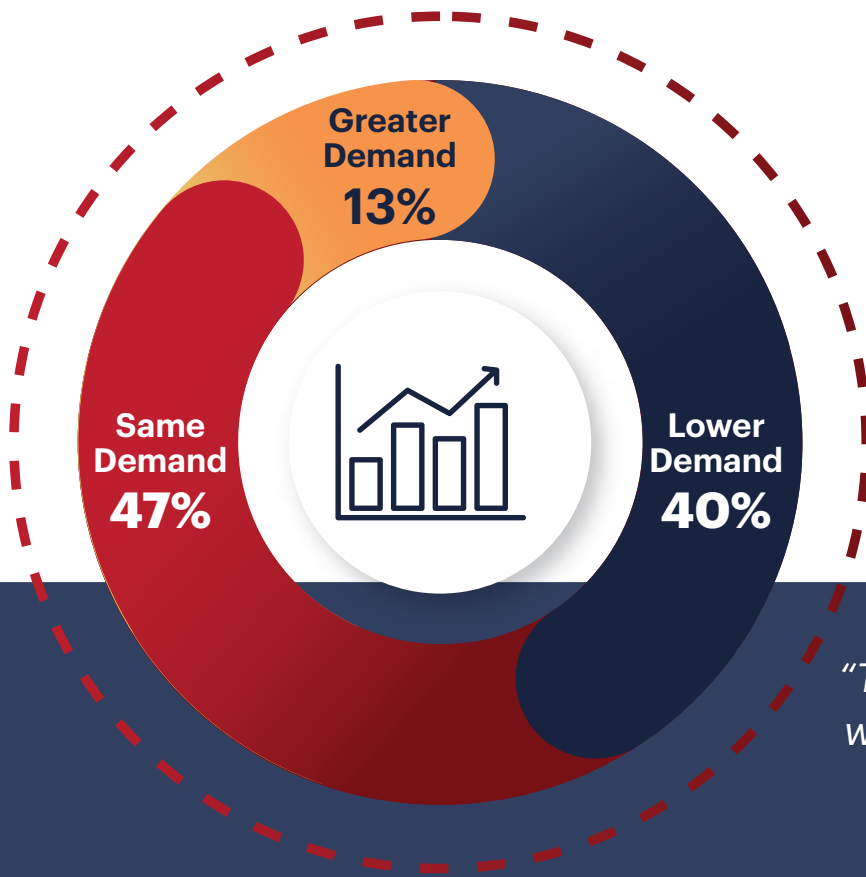
“ Many Product Owners come with tactical experience, but it’s hard to find people with strategic skills.”

Current Market Trends

Organizations are increasingly recognizing the **strategic importance** of this role in driving product development and ensuring alignment with business objectives.

While many candidates have tactical experience, strategic skills are less common. Employers look for individuals who can see the big picture and guide a product's direction. The ability to integrate technical understanding with business strategy is rare, making Product Owners who can effectively bridge this gap highly sought after.

“We see a steady demand for Product Owners, especially those who can bridge the gap between stakeholders and engineering teams.”



Change Over Time

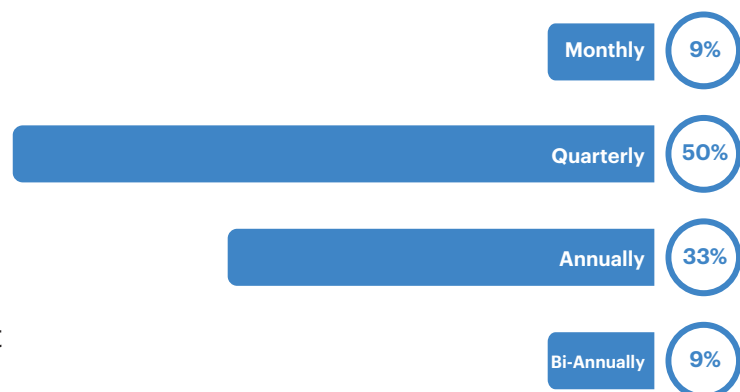
The role of Product Owners has evolved from focusing primarily on product backlog management to encompassing **broader strategic responsibilities**. This shift includes greater involvement in stakeholder engagement, product vision, and overall business strategy.

“There is a need for Product Owners who can adapt to change and enjoy challenges.”

Changing Market Demand

The demand for Product Owners varies significantly across regions and industries. While some areas show steady or increasing demand, others face challenges due to local market conditions and industry-specific needs.

Most organizations advertise new Product Owner roles each quarter, with a few as often as once a month.



Hiring Frequency

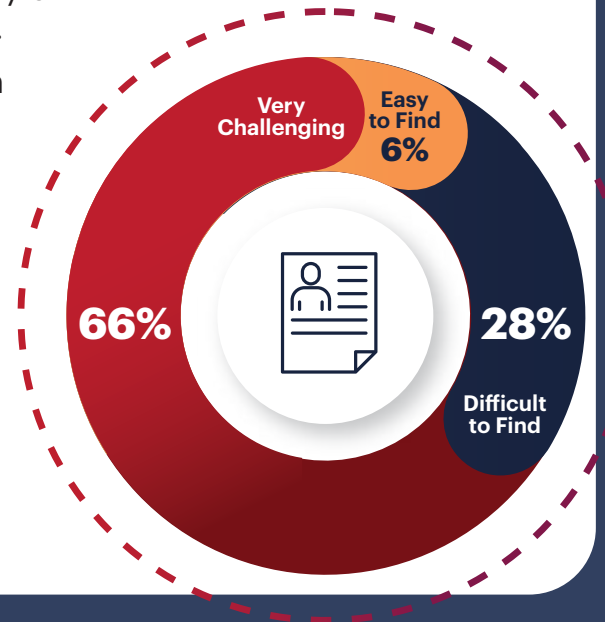
Supply and Demand

While less overwhelming than Scrum Master roles, the supply of qualified Product Owner candidates often exceeds demand.

Organizations report that, on average, they receive between 40 and 100 applications for each Product Owner role (averaging 70) from a diverse range of people.

However, many organizations lack clarity on their expectations of the role—from hierarchy level (managing or influencing stakeholders), product scope, to P&L accountability—hindering the alignment of applicant experience with job expectations.

Because of this, the majority of organizations (66%) find it very challenging to recruit candidates with the right mix of skills (especially strategic thinking skills).



Geographic Trends



United States

The demand for Product Owners in North America is strong, particularly in technology and financial services sectors.

Companies seek candidates who possess a blend of technical skills, business acumen, and the ability to leverage data analytics for strategic decision-making. Organizations emphasize the importance of integrating business strategy with product development to ensure alignment with overall goals.

South America

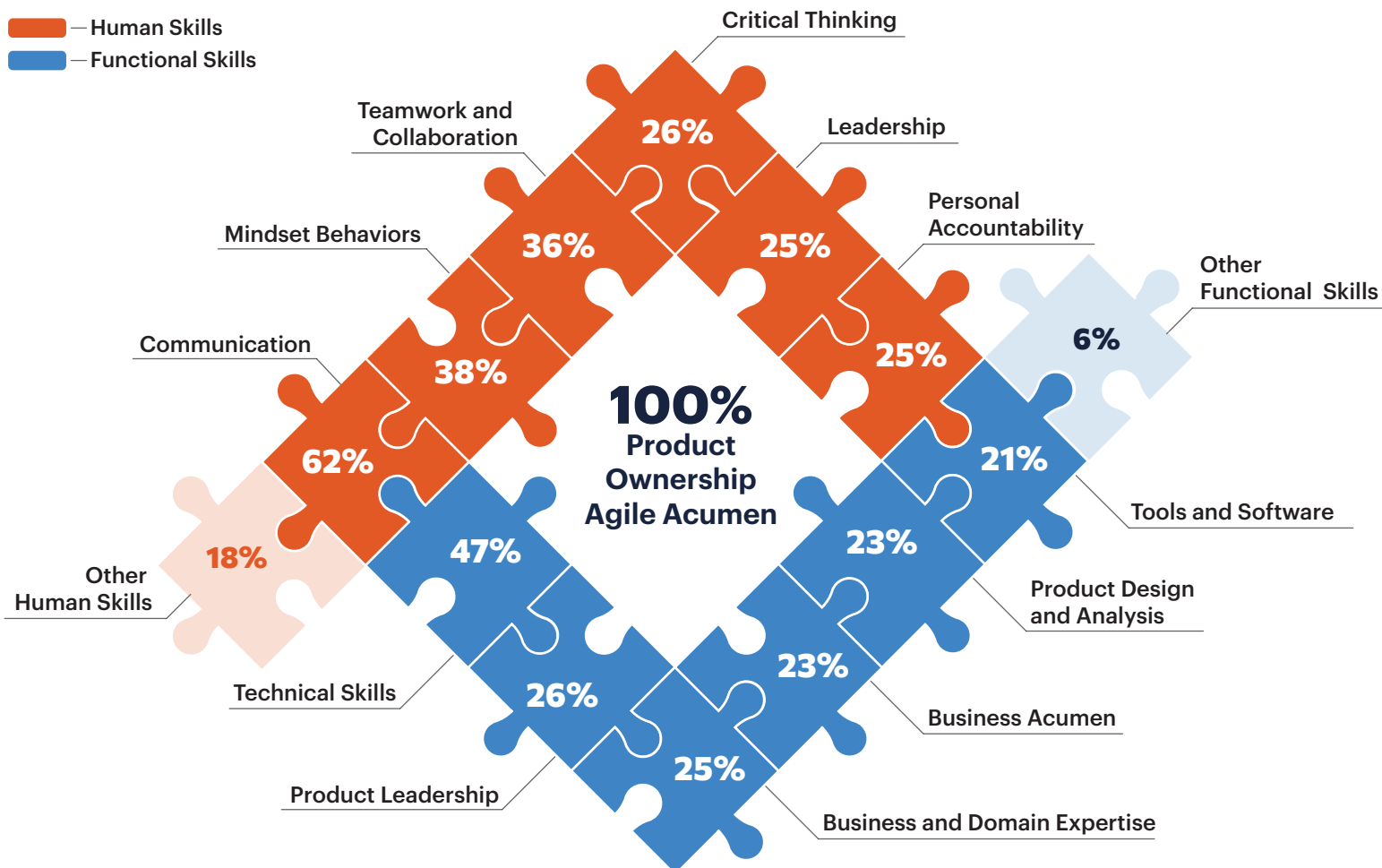
The demand for Product Owners in South America is steady, particularly in industries like intelligent transportation systems and technology. Organizations often seek candidates who can handle multiple roles and responsibilities due to staffing constraints.

Versatility, adaptability, and strong leadership skills are highly valued, with a focus on guiding teams, managing stakeholders, and driving project success.

Product Owner Skills

The responsibilities of a Product Owner are highly varied and, in addition to the core Product Ownership skills and general Agile Acumen skills (needed in 100% of organizations), require a balanced combination of **functional** and **human** skills.

Top Complimentary Skills for Product Owners



Functional Skills

Employers look for candidates who possess the right combination of technical knowledge and business acumen. The hardest functional skills to find include strategic thinking and vision alongside effective stakeholder management.

Human Skills

According to the data from interviews and surveys, the most in-demand human skills include communication skills (both written and verbal), mindset behaviors (most notably curiosity & adaptability), and collaboration.

Senior Product Owners

Unlike other agile roles, such as Scrum Masters, very few organizations create structured career paths for Product Owners to become Senior Product Owners.

As such, experienced Product Owners often transition to positions like product management or business leadership. Their product ownership expertise makes them well-suited for roles that require a comprehensive understanding of the market, customer needs, and organizational goals. Consequently, this naturally leads them to roles with greater responsibility and influence over product strategy and company direction—whether titled Senior Product Owner or not.

“ Strong communication skills and the ability to translate ambiguous concepts into concrete work are crucial for Product Owners.”



Asia-Pacific

The demand for Product Owners in the Asia-Pacific region is growing, especially in emerging markets and industries such as telecommunications and financial services. Companies seek candidates with strong technical backgrounds, agile experience, and the ability to perform critical analysis and strategic thinking.

Product Owners must understand and synthesize complex information to make informed decisions that drive product success in rapidly evolving industries.

Europe & UK

In Europe, there is a noticeable demand for Product Owners, particularly in IT services, digitalization, and security industries. Companies emphasize the importance of multilingual skills and the ability to navigate diverse cultural environments, especially in multinational organizations.

The demand for skills related to digital transformation and cybersecurity is high, as European companies prioritize secure and efficient digital solutions.

Industry Trends

Technology

The technology sector consistently shows a high demand for Product Owners with a technical background and agile experience. Companies value candidates who can drive innovation and manage complex product development cycles.

Telecommunications

Product Owners in telecommunications are expected to have domain-specific knowledge and the ability to manage both product development and customer engagement effectively.

Financial Services

In the financial sector, Product Owners with strong business acumen and the ability to navigate regulatory environments are highly sought after. Skills in stakeholder management and strategic decision-making are crucial.

“ Product Owners must have clear accountability for their products and decisions. The roles of Product Owner, Business Analyst, and Product Manager often overlap and are adjusted based on client needs.”

Career Paths

The Product Owner sits at the intersection of different functions and hierarchical levels within the organization. It is the quintessential "Intersectional Expertise" role.

This creates a unique, yet complex, role which attracts a variety of different people (some are great leaders, some are great technicians, some are great product managers, etc.). In turn, this leads to a variety of desired career paths; from agile coaching, senior management, product management, specialized product roles, or consulting.

Product Owners reported a long-term desire to broaden responsibilities. However, as noted earlier, many organizations lack a clearly defined career path for Product Owners. This gap highlights the need for professionals to proactively seek opportunities for development within and beyond their current roles.

Skills and Education

Many Product Owners highlighted the need for continuous learning and certification. The importance of developing both technical and managerial skills was emphasized, with a focus on business agility, leadership, and strategic thinking.

Challenges and Opportunities

Product Owners highlighted the challenge in balancing the technical and strategic aspects of the role. With organizations seeking diverse industry experience from Product Owners, the need to expand their expertise across different markets was identified as a key opportunity.

Summary

The career paths of Product Owners are diverse, with common aspirations towards agile coaching, leadership, product management, and specialized product roles.

To achieve these, continuous learning, certification, and a blend of technical, managerial, and strategic skills are crucial for their career advancement.

Common Career Goals and Aspirations

Based on the responses from over 50 Product Owners, here's a summary of their career paths and aspirations:

01 Transition to Product Management

Many Product Owners aspire to become Product Managers, Senior Product Managers, or Head of Product roles. This transition often includes roles such as Product Principal.

02 Agile Coaching Roles

A significant number of respondents aim to move into Agile coaching roles, including Enterprise Agile Coaches, or Product Coaches.

03 Leadership and Management Positions

Several Product Owners expressed a desire to move into management roles such as IT Manager, Project/Program Manager, or taking on business managerial responsibilities.

04 Continued Growth as Product Owner

Some Product Owners wish to continue improving within their current role without necessarily climbing the corporate ladder, focusing on becoming more effective and expanding their expertise.

05 Specialized and Strategic Roles

Aspirations also include specialized roles such as Product Consultant, Product Strategy Expert, Transformation Leader, or roles in Value Management Office.

Challenges in Hiring

Closing the Skill Gaps: Hardest to Find Skills

Finding Product Owners with a strong balance of technical knowledge and business acumen is challenging. Organizations report that candidates often lack:



Practical Experience

While certifications such as the CSPO are beneficial, practical experience in managing product backlogs, leading teams, and engaging with stakeholders is crucial. Employers often struggle to find candidates who possess both certifications and hands-on experience.



Domain Expertise

While candidates may have relevant skills, they often lack experience in the relevant industry or product domain that the organization is looking for.



Key Skills

Skills such as strategic thinking, data-driven decision-making, and effective stakeholder engagement are particularly hard to find.



Business Acumen

Employers prioritize candidates who can demonstrate strong business acumen; including strategic thinking, financial management, value management, or industry expertise.

Cultural Fit and Adaptability

Product Owners work with diverse stakeholders across the organization on a regular basis. Being able to adapt and work within to different team dynamics and organizational cultures is a crucial skill.



Organizational Culture

Ensuring candidates can fit into the company culture and work effectively within diverse teams.



Adaptability

The ability to adapt to changing environments and team dynamics is crucial but often lacking.

Market Saturation & Competition

The market for Product Owners is competitive, with many candidates possessing similar qualifications. Organizations need to differentiate candidates based on their practical skills, cultural fit, and ability to adapt to changing environments.



High Volume of Candidates

Despite a large number of candidates, finding the right fit remains challenging.



Competitive Landscape

The agile job market is competitive, with many candidates possessing similar qualifications.

Our Advice to You

Standing Out in the Crowd

As Agile continues to evolve, Product Owners are expected to take on more strategic roles, integrating agile practices into broader business processes and driving organizational change. The integration of Lean principles and a focus on cybersecurity in product development are also emerging trends.

Here are some ideas to help differentiate yourself:

Emphasize Practical Experience

Be specific on your resume, showcasing how you have managed product backlogs, engaged with stakeholders, and facilitated product vision.

Balance Technical and Human Skills

Focus on both technical and human skills, including communication, leadership, and strategic thinking. The need for strong written and verbal communication was mentioned in by majority of companies.

Network with Current and Former Employees

Gain insider insights on the day-to-day responsibilities and expectations for the role.

Tailor Your Resume

Customize your resume and cover letter to align with the job description, reflecting a clear understanding of the company's needs.

Research the Company

Understand the unique challenges of the company and how agile practices are integrated into their business processes.

Showcase Cultural Fit and Adaptability

Highlight experiences where you successfully adapted to new environments or overcame challenges by being flexible.

Pursue Continuous Learning

Include certifications and ongoing education efforts, showing participation in agile communities and staying updated with the latest trends.

“ I want to see people include what else they do at the top of their resume and ways they have given back to their community. That could be the “spark” that sets them apart.”

Acknowledgements

This report is only possible thanks to the gift of time, knowledge, and leadership from the research team.

Our thanks to the report authors and contributors; Kerri Sutey, Evan Leybourn, and Stephanie BySouth. Special thanks to Christopher Morales for the layout and design.

And thanks to all the interviewees who kindly donated their time to share their experiences and provide detailed insights to our questions. All data collected was anonymized, securely stored, and made accessible only to those on the research team. Names of individuals, companies, and other potential identifiers have been removed or anonymized.

Methodology

The primary objective of this report was to understand and reconcile the primary and complementary skills demand for Product Owner roles at various levels of seniority between businesses and professionals.

The taxonomy used for categorizing skills is the Business Agility Institute's standardized skill framework (Appendix A) developed for the Skills in the New World of Work¹ report (2023). This framework categorizes skills into two main types: Functional (hard) skills and Human (soft) skills. Functional skills encompass technical knowledge and practical abilities, while Human skills include interpersonal and psychological competencies.

Primary data was gathered through structured interviews with 26 professionals who have recent experience in recruiting Product Owners. These interviews were sourced from diverse organizations ensuring a broad spectrum of insights—the demographics of these organizations are below.

This data was supplemented with insights from the global survey conducted for the Skills in the New World of Work report (2023). From the 1,128 original survey responses, this report incorporates responses from 206 managers and 60 Product Owner professionals. Participating organizations ranged from 6 to 600,000 employees, spanning 23 industries, across 75 countries.

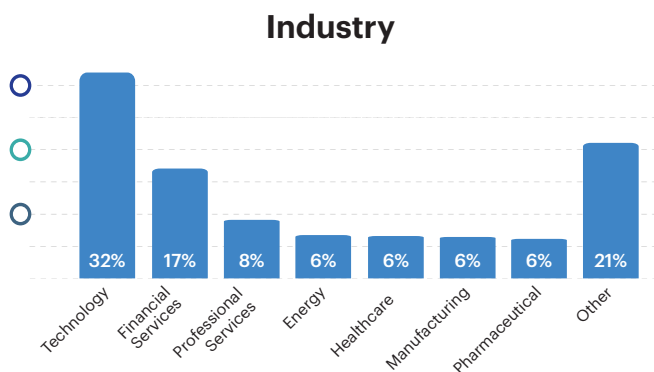
Interview data and survey responses were cross referenced against publicly available job descriptions providing statistical validation—57 in total.

¹ <https://ba.institute/skills2023> | (November, 2023)

Interview Demographics

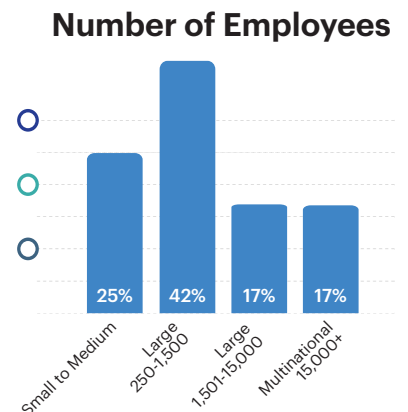
During May and June 2024, 26 interviews were conducted with hiring managers across a diverse range of geographic regions and industries.

Number of Employees: Companies ranged from Small to Medium Enterprises (50 - 250) to Multinational Organizations (as high as 150,000 employees).

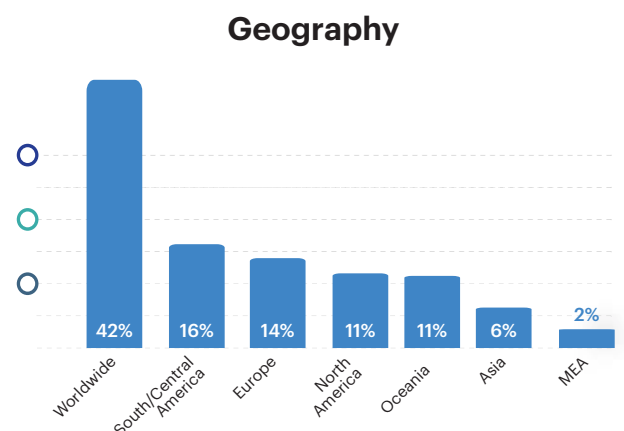


Geography: Multinational (worldwide operations) organizations made up the largest geographic segment (42%) followed by South/Central America, Europe, North America, and Oceania.

The diverse demographic background of the interviewees ensures that the findings of this report are comprehensive and reflective of the varied needs and expectations for Product Owners.



Industry: The majority of interviewed organizations were in the Technology sector, with Financial Services and Professional Services organizations making up the top 3 industries.



Appendix A: BAI Skills Framework

Human Skills

Skill	Subskills	Description
Communication	Active Listening, Presentation Skills, and Written and Verbal Communication	Convey information and ideas through words, either in written or spoken form.
Emotional Intelligence and Empathy	Emotional Intelligence and Empathy	Understand and manage your own emotions and the emotions of others.
Influence	Conflict Resolution, Interpersonal Skills, Motivational Skills, and Negotiation	Interact with others effectively and respectfully to achieve your goals.
Leadership	Building & Leading Teams, and Managing People	Get the best out of a team or individual to achieve a common goal.
Mindset Behaviors	Adaptability, Agile Mindset, Confidence, Curiosity, Learning Mindset, and Passion	The mindset to adjust to change and new situations quickly and effectively.
Personal Accountability	Ownership & Accountability and Self-Motivation	Take responsibility for your actions and being committed to deliver your promises.
Problem Solving and Critical Thinking	Creativity & Innovation, Critical Thinking, and Decision-Making	Think clearly and rationally, understanding the logical connection between ideas.
Teamwork and Collaboration	Teamwork and Collaboration	Work effectively with others to achieve a common goal.
Time Management and Organizational Skills	Organizational Skills and Time Management	Manage your time, tasks, and resources effectively.

Functional Skills

Skill	Subskills	Description
Agile Acumen	Agile Methods, Frameworks, Techniques, and Practices (including Scrum Mastery)	Modern approaches to work that focus on delivering value to customers early and often.
Business Acumen	Business Expertise, Systems Thinking, and Value Management	Understand and apply business principles and concepts to make sound business decisions.
Business and Domain Expertise	Specialized Domain and Industry Expertise	Any specialized skillset tied to an industry or product/service domain.
Coaching and Facilitation	Coaching, Facilitation, and Mentorship	Help others achieve their goals by providing support, guidance, and accountability.
Product Design and Analysis	Analytical Skills, Architecture, and Product Design	Design products and solutions that meet the needs of users and are aesthetically pleasing.
Product Leadership	Product Management and Product Ownership	Maximize the value of a product for its users and stakeholders.
Project and Program Management	Project, Program, and Portfolio Management	Plan work to achieve specific goals within a set timeframe, budget, and scope.
Relationship Management	Client and Stakeholder Management	Identify, understand, and manage the needs and expectations of the stakeholders.
Technical Skills	AI&ML, Cloud, Data, DevOps, Software Engineering, Specialized Technologies	The development and application of technologies in product and service creation.
Tools and Software	Tools and Software	Use a variety of tools and software programs to complete tasks efficiently and effectively.
Transformation	Change Management, Organizational Development, and Transformation	Make positive changes to business systems, processes, or people.