

Go-to-Market (GTM)

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Agenda

- ▣ What
 - ▣ Product, Value Prop, Pricing
- ▣ Who
 - ▣ Customer Segments, ICP, Customer Journey
- ▣ How
 - ▣ Marketing, Sales

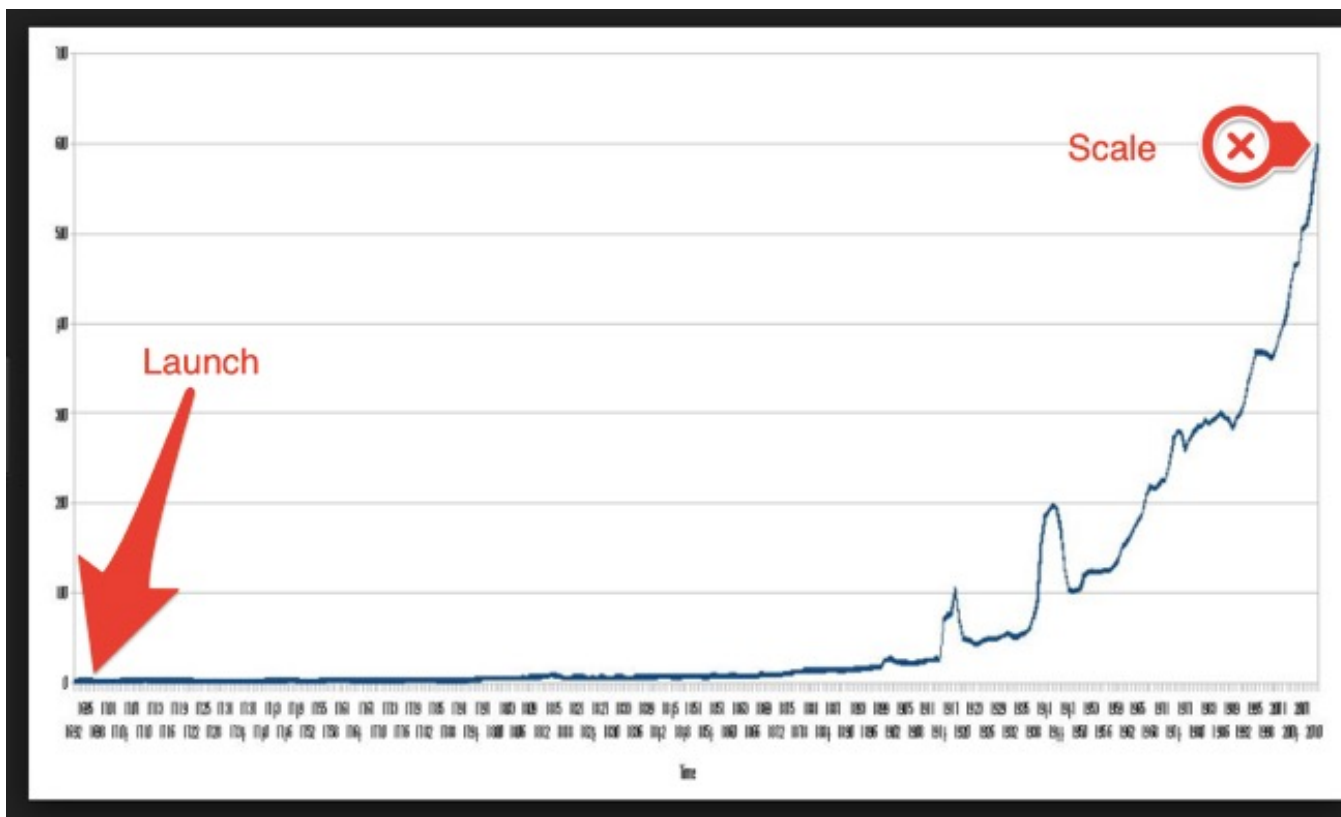
Shifting the Narrative from Investor to CUSTOMER

Go-to-Market Planning

What, How and Who

- What – the product or offering you have to sell TODAY
 - Problem to be solved
 - Pain pill vs vitamin
- Who – the market, but more specifically the customer, starting with smallest customer segment and ICP
- How – the channels

Launch & Survive



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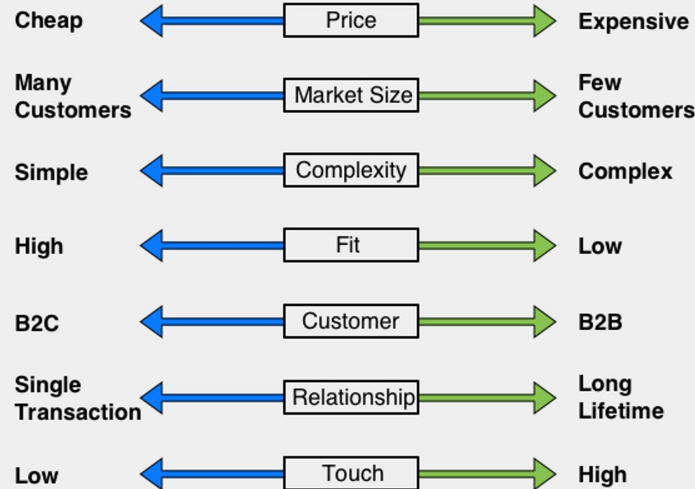
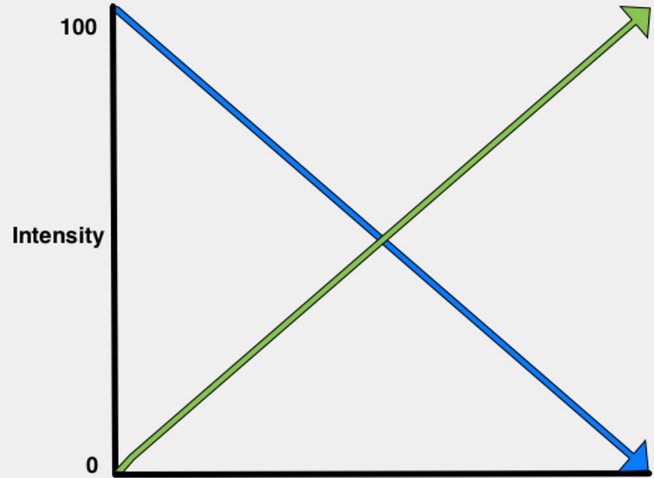
Go-to-Market

- Catch-22
 - You need to invest in growth – but before product market fit, you can be bailing water with a leaky bucket!
- Customer Development Interviews
- Customer Segmentation testing
 - Looking for the least friction customer to use the product you have today (not tomorrow)
- Marketing and Sales Effort

What

Marketing

Sales



<https://review.fIRSTROUND.com/>

Value Proposition

- If your value proposition is wrong 100% of your marketing spend will be wasted!
- Value Proposition
 - Make the customer first
 - Key assumptions that underlie the customer problem/solution/need
 - Iterative process – with customer feedback
- What is your latest value proposition

Pricing

- ▣ What is your test pricing
- ▣ What are the tiers
- ▣ What are the terms
 - ▣ Monthly, annually, multi-year

Review Value Propositions & Pricing

Who

Who do we sell to?

- ▣ Geography, language, currency?
- ▣ Size of company?
- ▣ What do they spend today?
- ▣ Target buyer w/in company (B2B)
- ▣ Target buyer demographic (B2C)
- ▣ What else are they buying

Customer Development Interviews

- Mike Fishbein – ultimate customer development [questions](#)
- Google form to capture the data
 - Include emails and opt in for future email updates
- Get 5 done to test your questions
- Do 20 a month, capture the data
 - This will take years off your launch
 - It comes before product building

Customer Segmentation

- Based on the interviews:
 - Prioritize your target customer segment to a niche to start
 - Test the niche
 - Expand after early traction/or move on if no traction

Customer Persona (ICP)

- ▣ Who is your ideal customer profile?
- ▣ Who receives the most value?
- ▣ That can buy your product today – or the earliest option?
- ▣ Your ICP will change as the product grows
- ▣ First 10
- ▣ Next 100
- ▣ Scaling to 1,000 customers

Workshop

Name Your ICP & Segment

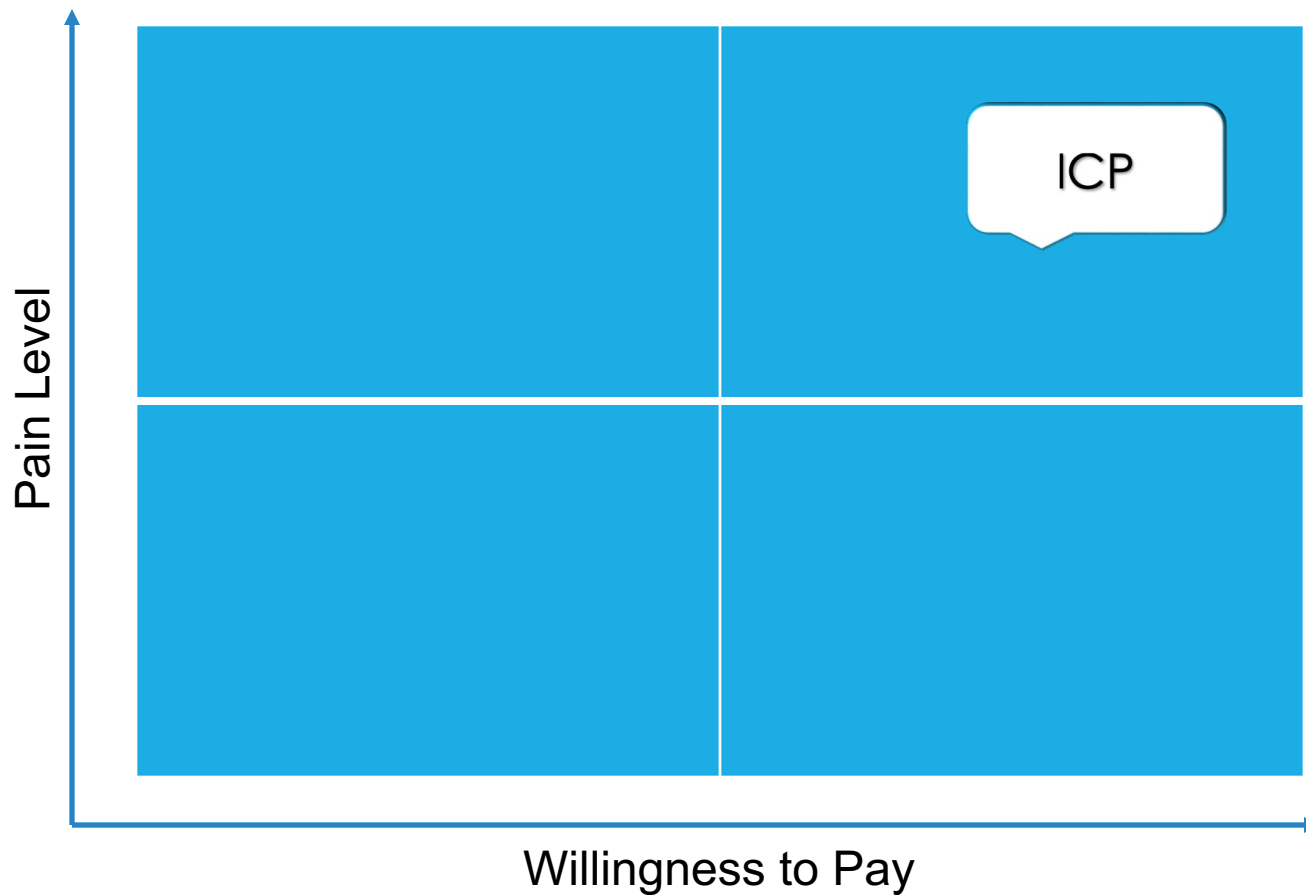
B2B

- ▣ HR Manager
- ▣ VP Sales
- ▣ VP Marketing
- ▣ CEO or Mid-sized
- ▣ IT Manager

B2C

- ▣ Couples with Kids
- ▣ Young Married
- ▣ GenX
- ▣ Retired

Positioning Priority



Willingness to Pay

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Customer Journey

- ▣ What is your customer using to complete this job today
- ▣ What tools and tech have they likely purchased
- ▣ Where does your product fit into their current workflow
 - ▣ What happens before they use your product
 - ▣ What happens after they use your product
 - ▣ What are they replacing with your product
- ▣ Mapping from simple to complex

B2B Customer Journey Mapping

	Discovery	Research	Purchase	Delivery	Post Sales
Task or Questions					
Touchpoints					
Emotions					
Influences					
Weaknesses					

Y Axis Customer Journey

- ▣ Tasks/Questions
 - ▣ Key phrases in Google search bar. Pull from competitive research spreadsheet
- ▣ Touchpoints
 - ▣ Ads, content, Emails, calls,
- ▣ Emotions
 - ▣ Need they are addressing
- ▣ Influences
 - ▣ Social proof to purchase your product
- ▣ Weaknesses
 - ▣ You need to know it better than your customer.

X Axis Customer Journey

- Discovery
 - Key phrases, competitor brands
- Research
 - White papers, customer references, comparisons
- Purchase
 - Price, terms, proposal, regulatory approval
- Delivery
 - Implementation requirements, training, team engagement
- Post Sales
 - Customer engagement, frequency, recency, feedback loops

How – Marketing & Sales

Infrastructure

- ▣ Website with tracking and tools
- ▣ Apple/Google App store
- ▣ Call to Action (CTA)
 - ▣ Clear, compelling from customer perspective
 - ▣ Every page
 - ▣ Pricing to take action – you can change it
 - ▣ Webforms
 - ▣ Email alias – routed to multiple people
 - ▣ Chats

Tools

- Google [Analytics](#), Google [Tag Manager](#), [Data Studio](#)
 - All designed to separate you from your \$\$
- [Hubspot](#) CRM + webforms, calendar invites, email marketing. A lot of chances to upgrade to other features
 - Free first, then 90% off with Flat6
- URL tracking – Bit.ly or Rebrandly
- A/B testing – LaunchRock and CrazyEgg

Channels


Outline all customer acquisition channels for your product:

Scalable

- ▣ Virality/Network Effects/
Word of Mouth
- ▣ SEO/Content Marketing
- ▣ Paid Advertising
- ▣ Sales/List Acquisition
- ▣ BD/Partnerships

Not Scalable

- ▣ Community Marketing
- ▣ Email Marketing
- ▣ Social
- ▣ Engineering (calculators,
plug-ins)
- ▣ PR/Media (podcasts)
- ▣ Tradeshows



Easiest for
early Traction
harder to
scale

Scalable Channels

- ▣ Virality/Network Effects/ Word of Mouth – how will you track referrals?
- ▣ SEO/Content Marketing – these are long tail activities that will build overtime, but you should start working on them
- ▣ Paid Advertising – Google, Instagram, others. Headlines, value propositions and landing pages to track conversion
- ▣ Sales/List Acquisition – where can you buy lists of potential customers or screen scrape them
- ▣ BD/Partnerships – who has the customer you want today. What's in it for them to partner with you?

Non-Scalable

- Community Marketing – frequency is hard to scale, but could be early beta users
- Email Marketing – blind lists won't perform and could get you blacklisted.
- Social – you need to keep growing a quality audience
- Engineering (calculators, plug-ins)- conflicts with product build time
- PR/Media (podcasts) – worthwhile but episodic
- Tradeshows – expensive and time consuming

What Channel is Best for You?

- Come with a hypothesis
 - Spending \$1000 in this channel should get me 50 qualified leads or CPL of \$20.
- NEVER test w/o a thesis (Google always wins)
- Focus on scalability
- Test, test, test
- Strong opinion, lightly held, informed by data

Workshop

Channels and Spending

- ▣ Pick your top channels
- ▣ Monthly Budget
- ▣ Split by Channel
- ▣ Build out your 12-month calendar based on events, launch and seasonality

Budget to Invest

- ▣ Prioritize the channels
- ▣ Create a monthly budget – say \$1,000/month
 - ▣ A/B test the channel spend
 - ▣ Never >80% in one channel, always be testing
- ▣ Not all lead are created equal, so will be more expensive but may close faster

Doubling Down

- ▣ You now have traffic and leads – but not likely customers
- ▣ Who's following up on the leads
- ▣ What's your time to close hypothesis (it will be wrong)
- ▣ Keep building momentum! Don't let up on the gas

Unit Economics to Track

- ▣ Web traffic
- ▣ Cost per lead (CPL)
- ▣ Customer acquisition cost (CAC)
- ▣ Time to close
- ▣ Conversion metrics between lead types (MQL, SQL)
- ▣ Lifetime Value = 12 months until you have real data
- ▣ LTV:CAC ratio

Do the Math

- ▣ Trade show example:
 - ▣ Booth cost
 - ▣ Travel cost
 - ▣ Giveaways, marketing materials
 - ▣ Time for team (including you!*)
- ▣ \$ spent \$5,000
- ▣ Total leads at event 10
- ▣ Cost per lead (CPL) of \$500
- ▣ Closing ratio 2 of 10
- ▣ CAC , \$2,500

*Why tracking your time matters

- ▣ If you weren't at the event you'd have to hire a person to be there. You need to plan on that budget as an expense. Your time isn't free!
- ▣ Take the percentage of your time spent in GTM efforts

Sales

Sales is Activity Driven

- ▣ Responding to inbound leads
- ▣ List purchases
- ▣ Outbound outreach
 - ▣ Emails
 - ▣ Calls
- ▣ Track total sales leads per month and source

Sales Motion

- ▣ You're sales person #1
- ▣ Master the sales script the can be replicated
- ▣ Build a sales process and cadence, e.g.
 - ▣ Sales call, demo, white paper, proposal
 - ▣ Designed to get to next step
- ▣ Close with “Recommend”, you're the expert, ask for the order
- ▣ Don't stand in the way of scalable sales – you're not required to close every deal

First Sales Hires

- Hire doers – that have been trained
- Don't hire before the product is ready to sell
 - They will move into “strategy mode” and not want to go sell
- Transactional sales process or educational sales process?
 - Price/availability
 - Educational – takes time to mature – see customer journey map
- Salespeople are good at selling themselves, and occasionally good at selling your product

Sales Compensation

- ▣ General compensation philosophy
 - ▣ "below market with upside in commission/bonus"
- ▣ Incentivize activities early only, results as you know product/market fit
- ▣ Comp plan should have goals/quota that can be adjusted as the product is easier to sell
 - ▣ Quota is always "wrong" but is easier to change than the comp plan
- ▣ 6 Rules for Startup Sales Comp [blog post](#)

Tools

- ▣ Hubspot Free for CRM
- ▣ Track contacts, documents, white papers, proposals
- ▣ Set reminders, tasks and calendar invites

Workshop

Write out your sales script

- Hi, I'm Name, from Company Name, our company provide a product helps companies like Name/Yours value proposition (make money/save money, get to market faster, increase recruiting). Most of our clients see the biggest benefit from _____ to _____. What do you use today for that function?
- End with a question, start engagement

Write out a Sales Job Description

- ▣ Where did the person get trained?
- ▣ What skills do you need them to have?
 - ▣ Proposal writing?
 - ▣ Demos
- ▣ What experience do they need
 - ▣ Industry
 - ▣ Price point

Summary

- ▣ What
 - ▣ Product description, Value Prop tests, Pricing to post on the site.
- ▣ Who
 - ▣ Customer Segments, ICP, Customer Journey draft completed
- ▣ How
 - ▣ Marketing channels to test before doubling down. Sales script, sales process outlined

Deliverables

- ▣ Map Value Props to Ideal Customer Profiles
 - ▣ What was learned from Product/Market Pull tests?
- ▣ Complete Customer Journey Map
- ▣ Identify and test marketing channels
- ▣ Sales JDs and basic comp for job posting