

5.7.2 GO-TO-MARKET STRATEGY

AN INSIDER'S INSIGHTS

A go-to-market strategy deals with how you plan on approaching your market. It includes all the components of marketing leading to sales. As with any strategy, to do it correctly you will also need to balance it with the rest of your potential venture's operational capability and financial resources.

Even the best products cannot sell themselves without a deliberate marketing and sales strategy. If you proceed without a comprehensive strategy to penetrate the market and carve out a niche for your concept, then you risk tripping yourself with reworks at best, or completely wasting your time and resources at worst. Marketing and sales have evolved from an art form to virtually a science form; ignoring them is a sure way to fail.

First thing first...a strategy is a living tool; a framework with interdependencies that change as frequently as the market conditions. A direction, an objective, a culture, or an operating philosophy need to be steadfast, but not a living strategy. Don't make the mistake of thinking that once you've defined a strategy then it is set in stone.

The ultimate goal of a successful marketing campaign is to make selling a snap. If marketing is done correctly then sales come naturally. To successfully sell you will need to understand the underlying buying psychology and mental process.

Let's walk through an example to illustrate this point:

Let us assume that your product is on a shelf of a retail store (successful **placement**). A prospective buyer (let's call her Jill) walks by and your product catches her eyes. The package intrigued her enough to take a closer look. If the content isn't obvious, she may just walk away or pick it up for a closer examination (**packaging**).

Assuming Jill figures out what the product is based on its name (**positioning**), she may want to know more about what the product is designed to do (**product function**). If Jill believes that it is of interest (**expectation**), she continues to read, touch, or maneuver your product.



Once she understands your value propositions (**value**), she then looks at the price and decides whether it's worth it or reasonable (**pricing**).

If at that point Jill still needs more information to help her decide, she may seek out a salesperson (assuming she **trusts** his opinion) or defer the purchase and find some reviews on it, video demos, etc. (**promotion**).

Assuming everything meets her expectations, Jill goes back to the store (good customer **relationship**) and buys your product (**sale**).

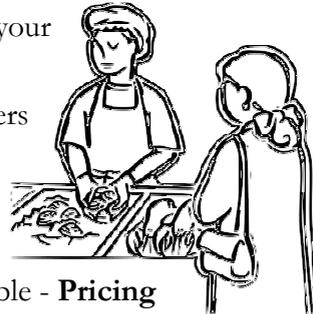
This entire episode may take an instant to a few minutes. This short window of opportunity is all you get. Yet to prepare for this encounter you will need to have a comprehensive marketing strategy that makes the buying decision a no-brainer and feels natural, maybe even satisfying. The amount of energy and effort that goes into this flawless marketing campaign could take months to expend.

If you perform a biopsy of the anatomy of this process you will see that every component of marketing and sales all roll up into a coherent go-to-market strategy. What's more fascinating is that there are actually three different processes involved in this simple transaction. You have just witnessed it from the **customer's buying process**.

Let's now take a look from a sale's perspectives:

The Sales Strategy Process

1. You identify the most natural place to sell your product - **Placement**
2. You determine how to get targeted customers to know about your product - **Promotion**
3. You designed the packaging to draw attention and entice selling - **Packaging**
4. You set a price that is attractive and profitable - **Pricing**
5. You figure out how best to describe your product - **Positioning**
6. You identify the product's benefits to hone your sales pitch - **Product**



As a sales person your highest priority would be to figure out location, location, and location (physical, online, partners) to maximize access to your product.

The same event when viewed through three different lenses produces three distinctive sets of priorities.