



Bridging the Gap: Improving Your Go-to-Market Success **By Laura Patterson**

A recent CMO Council study, "Driving the Bottom Line from the Front Line," assessed the go-to-market (GTM) processes and capabilities of global companies. Organizations generally enter new markets as way to achieve substantial growth. But to quote the study: "Surprisingly, over 46 percent of respondents gave themselves failing grades when assessing their own go-to-market effectiveness, with only six percent giving their capabilities the highest marks, and just 29 percent calling themselves quite effective."

Success depends on a well thought-out and flawlessly executed plan. The operative words here are "well thought-out" and "flawlessly executed." It's surprising—actually alarming—how many organizations attempt this strategic endeavor without a GTM plan and end up flying blind into new territory.

Perhaps they skip this step because they think it's a daunting task. Or perhaps it is because the entry into a new market isn't so much a deliberate decision as an opportunistic one—a step taken, for instance, because it seems like a good idea based on a few recently acquired new customers. In our experience, it's best to mandate the creation and review of a GTM plan before any resources are deployed to pursue a new market.

A GTM plan is a powerful tool for four reasons. First, it provides a blueprint, or roadmap, for how the organization will enter a market and create revenue. Second, it helps allocate resources toward the most profitable opportunities and fosters focus.

Third, it allows for the coordination of multiple resources toward the achievement of explicit measurable objectives. And lastly, it increases effectiveness and reduces risk by clearly identifying the discrete tasks necessary for success.

A GTM plan doesn't have to be a task that consumes the entire organization for months on end. This article outlines a nine-step process companies of all sizes can use to successfully enter a new market:

1. Working From An Ecosystem Map

The first step is to understand the lay of the land, and a useful way to gain this insight is to create an ecosystem map. This provides a visual representation of the network. It depicts all the network members—such as buyers, competitors, distribution channels, and influencers—and graphically represents the relationship of these members to each other.

A key value of the map lies in its ability to identify and visually represent these relationships. By creating a map of the ecosystem, you can assess whether the ecosystem is healthy, attractive, and open to new participants. The ecosystem map will help you make a go/no decision and pinpoint the cluster of ecosystem participants and associated relationships that represent the most favorable environment for market entry.

2. Establish Success Factors

Should you decide to pursue a market, you will want to have a clear idea of what success is before proceeding. By answering these two questions, you can define success for you and your team:

- What constitutes initial success in this vertical (initial number of adopters, rate of adoption of first buyers)?
- What constitutes longer-term success in this vertical (market share, share of wallet, number of customers, revenue)?

Your marketing team should use these success factors to create quantifiable and measurable objectives for the tactical plan.

3. Define the Entry Points and Market Entry Strategy

Now that you have decided to enter a market and have defined what constitutes success, the next step is to create your entry strategy.

- We find answers to these kinds of questions can often help with creating the strategy:
- What are the characteristics of the ideal customer and their buying process?
- Where and who do they go to when looking for solutions provided by your company?
- Who are the competitors' customers, and which of these customers is most likely to switch? Why?
- Who would be the first five, 10, or 20 best first targets? Why?
- What kind of people (titles, roles) would be the best initial point of contact inside the customer targets that would accelerate access?

In keeping with the Boy Scouts' motto, "Be prepared," this step prepares you to anticipate how competitors and prospective customers might react so you can anticipate potential adjustments and develop contingency strategies.

4. Foundational Elements

Armed with your market entry strategy, there are three foundational elements that need to be developed to support the GTM plan: your value proposition (why they should buy from you), your positioning (how are you better and different), and your message map that communicates your unique value proposition.

These three elements will serve as the foundation for every subsequent market sales asset, such as product literature, public and analyst relations material, sales presentations and tools, Website content, white papers, educational events, search engine key words, and so on.

5. Developing the Plan Objectives

Your measurable objectives are the basis of a GTM tactical plan. For objectives to be effective they need to be quantifiable and actionable. The objectives provide focus, establish priorities, and guide the development of all your tactical programs.

6. Create Tactical Programs for Customer Acquisition

You'll want to design your tactical programs to support the strategies and objectives. In a GTM plan tactical programs typically include efforts related to establishing thought leadership; gaining support from key influencers (such as analysts, reporters, and bloggers); developing online and offline paid advertising to create air coverage for your sales team; producing and delivering training and tools to enable the sales team; and of course, efforts designed to generate demand and leads. Keep in mind the contingency strategies you identified earlier, and give some thought to what other tactical programs if any might be needed to support these contingencies.

Understanding and documenting the customer buying process will be pivotal to knowing which influencers to approach, what thought leadership venues to secure, which tools are preferred, and at what point in the buying process prospective customers want and use these tools. The customer buying pipeline provides insight into how to engage prospective customers to accelerate consideration and preference.

7. Define Tactical Program Performance Targets, Activities, Budget, and Calendar

Once you have the entire tactical program outlined, you will need to put the meat on the bones. The first step is to establish performance targets and milestones for each tactical program. Since various activities generally comprise a tactical program, each of these activities needs to be identified and added to the plan calendar.

Execution of the plan is where the rubber meets the road, and it is often the lack of detail and a clearly identified owner for activities and their corresponding tactical program that derails plan implementation. This is also the step where you want to develop checkpoints for assessing whether performance targets are being met and execution is going as planned.

8. Sales Enablement

Oftentimes, an organization believes that once the sales organization has been informed of the product's features, reviewed information about a new market, and been given a set of the tools, they can check sales enablement off the list. Your sales team needs to understand why the organization is pursuing this new market, what it will take to be successful, the strategy and tactics being deployed, and the customer buying process.

During the sales training you will want to review various sales enablement tools, what they are, and how and when to use them. The sales enablement tools might include call scripts, presentations for initial meetings, personas, use cases, and playbooks.

9. Implementation and Evaluation

The plan is complete. It has been reviewed and approved. Marketing, sales management, product engineering, operations, customer service, finance, and legal are all in the loop and are all on board. You're ready to move from planning to implementation.

Upon commencing the plan, it is essential to monitor reactions from every key connection and to every activity so course corrections (if needed) can be rapidly made. The checkpoints previously established serve as an opportunity to evaluate the plan and your progress. Once the plan is complete, make time to debrief on what went well, what could have gone better, and to decide next steps.

Disclaimer: Any VEM information or reference to VEM that is to be used in advertising, press releases or promotional materials requires prior written approval from VEM. For permission requests, contact VEM at 512-681-8800 or info@visionedgemarketing.com. Translation and/or localization of this document requires an additional license from VEM. For more information on VEM, visit www.visionedgemarketing.com.