Why Your Growing Technology Company Needs Product Marketing, Yesterday

BDMT Global

TRANSFORM AND DRIVE DEMAND

Business Development & Marketing Transformation

Competing for customers has changed from a local chase to a global race. Nearly every product has already been copied by another creator or entrepreneur and has been sold worldwide.

When you've hit the ceiling in growing your business in the local market, you need to figure out a way to expand into other regions. This jump requires understanding your competition and understanding how to design and execute a strategic plan in order to win on a global scale.

What can you do to ensure the success of a global launch? How do you position yourself to stand out from other well-established local and global competitors? What product do you need to develop, and how do you position your product in relatively new and young markets? How do you get discovered? Who is helping you create a network of partners and providers?

If your company is growing at an exponential rate and doesn't struggle to break into different markets, you can probably skip reading this guide.

However, if you have ever faced incredibly tough competition or have a product that takes a lot of effort to sell, it means it's probably time to re-formulate your product marketing strategy and add some product marketing talent to your team.

What Does Product Marketing Do?

Product marketers specialize in market research and development in order to understand and communicate the value of the product to current and potential customers. They drive demand and usage for products, which often includes a demand generation bucket and a content writing bucket for positioning and messaging.

Product marketing sits at the intersection of product, sales, and marketing. It is usually responsible for defining the product in the marketplace, bringing it to the market, and ensuring commercial success.

Before a product launch, product marketers are responsible for gathering clients, prospects, and influencer input/feedback on the product. They define positioning and messaging, while formulating and executing go-to-market strategies for each product. This includes competitive analysis, target market size estimation, and other research to provide the company with a comprehensive view of the overall market.

During product launch, product marketers oversee the launch activities, resolve critical issues, and collect launch feedback/observations in order to continuously improve the process for subsequent launches.

After a product launch, product marketers help with sales enablement and produce content that is valuable to your prospects for thought leadership purposes, and assist with demand generation that's instrumental in product consideration and adoption by your target audience. Ultimately, the product marketing team, along with the product manager, carries ownership for the maximization of revenue and profit of the product.

We have compiled some of the common product marketing tasks into a quiz to help you gauge where your company stands in Product Marketing function maturity.

Test Your Product Marketing Maturity Using These 5 Questions

Does your company do the following? Answer Yes or No about your company's New Product activities and see where you rank:

1. New product formulation usually starts with an idea that you pick up from interactions with the prospects you lost to competition or originates from an internal submission of innovation by market-facing employees.

2. Influencer relations are a priority. You collaborate with industry analysts, consultants, advisors, bloggers, trade associations, and other opinion leaders trusted by your target audience. The outreach starts long before the product launch -- at the product formulation stage -- to ensure that you interpret market needs properly. Demos, meetings, and co-presentations with influencers are also included in your product launch plan.

3. Your product marketing plan includes multi-channel communication and lead generation strategy across PR, industry influencers, trade shows, email, direct mail, and direct sales, with specific metrics and objectives. Your content development plan covers asset production and adaptation for each channel.

4. Your sales enablement plan includes all necessary training materials for direct sales and distributors at the launch, in addition to specific dates and training curriculum for all market-facing roles.

5. You publish a Solution Handbook that you distribute to your market-facing employees and re-sellers. It contains all key elements of the product formulation, including market requirements, marketing plan, pricing, content assets like case studies, white papers, key advice, and relevant language on how to position and sell the product to the targeted audience against specific competitors. You have two versions of the handbook - one internal and one external, with small differences between the two (such as pricing or permitted customer references) to ensure consistency and accuracy of positioning between all your channels in a given market.

Now, let's look at the results. If you answered Yes:

- ***0-2 times*** *- You have a serious product marketing gap at your company. You are losing opportunities to build products that are positioned to sell easily and match market needs. It's likely that you aren't able to properly support any sales efforts. You'll want to consider hiring an expert to help expand your product marketing capabilities.*

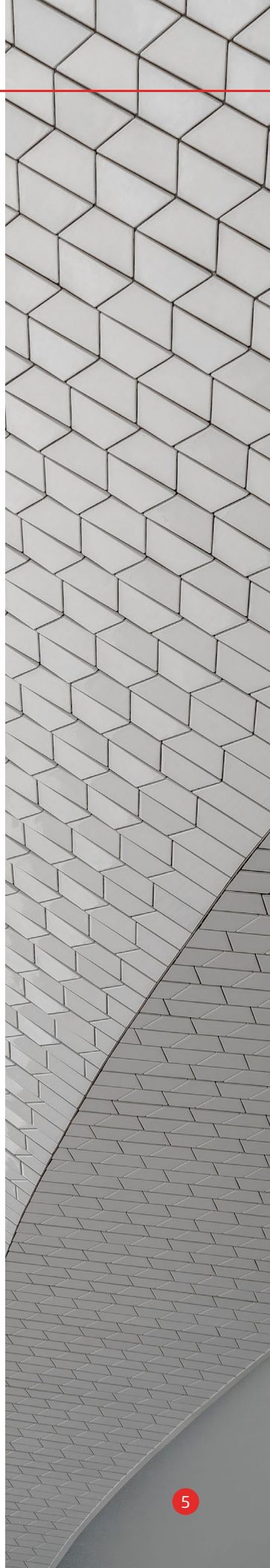
- ***3-4 times*** *- Your company is on the way to competitively develop, position, and sell your products amongst global players. To ensure your company is market-driven, do not delay any process improvement. Experts can identify remaining gaps and help you close them.*

- ***5 times*** *- It looks like you've built a solid product marketing team. Your company can maintain and gain market share to beat competitors who are likely to have weaker product marketing capabilities.*

Based on this high-level self-evaluation, do you think there is a significant gap in product marketing at your company?

It is likely that in your organization various people are responsible for different projects within product marketing because some tasks simply need to be completed. However, the efforts are most likely performed haphazardly by sales or other teams, none of whom are truly qualified or responsible for the ultimate end-to-end product success.

It is time to re-think your organizational structure and bring all the tasks mentioned under an appointed role. You need someone on your team who can formulate the end-to-end strategy and properly position and market your product while supporting your sales team.



What Does Product Marketing Do?

Because product marketing is a core internal function, a company without it will have stunted growth and limited product revenue.

A Bain & Company study of 2,000 companies over 10 years found that only 10% achieved sustained profitable growth. There was one common attribute among them: 85% of Top 20 Winners were leveraging more outsourced capabilities than their less successful competitors.

In general, there are numerous benefits in outsourcing. We highlight several that are especially true for international companies that are deficient in product marketing. While these companies were pursuing growth and global expansion, TribalVision was able to create services offering product marketing on-demand to support these ambitions.

If your ambition is to enter the US and European markets, the first step is to outsource product marketing. Outsourcing gives you deeper knowledge and expertise of the market and competitors, while being cost effective and providing guidance for easier entry into foreign markets.

You'll Receive Rich Expertise

If you choose to hire a single product marketing manager, the manager will have around 10-15 years of experience, most likely with expertise in the same industry as you. Your product and go-to marketing strategies will only be as good as this person's experience and abilities, which comes with high risks.

With a larger budget by hiring a senior executive with 30+ years of varied experience, the executive's scope still rarely includes all of the work needed. Therefore, the executive usually hires a team, increasing the price tag of the new function.

The benefits of outsourcing to a consulting team provides 50-60+ years of combined experience, often with a variety of strengths, a multitude of experiences, and a senior industry expertise at a lower cost.

It's More Cost-Effective

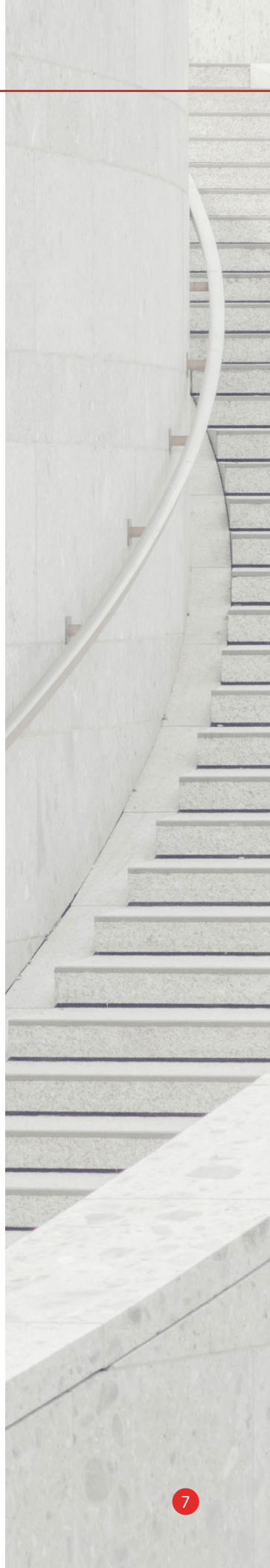
Outsourced marketing firms allow different financial options, either through a retainer or a pay-as-you-need arrangement.

An in-house product marketing team requires assembling competent leaders, experts, and an HR team to hire, train, and manage other internal logistics, such as employee benefits and facility costs.

Your company can avoid all of the above costs and processes by hiring an outsourced team.

You'll Have An Easier Entry Into an Unfamiliar Market

Although there seems to be an abundant amount of partners and providers in your current market, this may not always be the case when entering international markets. Outsourcing eliminates this barrier and allows you to integrate into the new market. When utilizing an outsourced team, your company has immediate access to an established and vetted network of experts and services.



Speed to Market

It will take an estimated 9-12 months to define the role, negotiate with internal stakeholders, hire, and onboard a senior executive. It will also take an additional 3 months to see results from the new senior executive. In the meantime, other competitors are researching, positioning, messaging, and creating strong content for the same target audience. An outsourced team starts research on your behalf as soon as you kick off the project, and you can start seeing the impact in the field within the same quarter.

Conclusion

Building the best technical product is a capability that many competitors have. Unfortunately, in the global digital economy of today, the company with the best best technical solution does not automatically equate to the market leadership.

If you are a technology-driven company, you will lose to market-driven companies with the strong product marketing strategy and implementation. Winning does not come from the technical product superiority, but rather from the ability to tell the story and explain how your product meets market needs better than competition.

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What Can You Do Now?

If you are a technical company with concerns about not being customer-centric enough and focused on technology rather than prospects - you are not alone as it's a very common situation.

BDMT Global/TribalVison is helping companies like yours through product and marketing transformation. We identify your biggest issues, advise, and execute as an outsourced extended team.

You can find us at:

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Call: (508) 397-2727 (USA), 010.6324.2609 (Seoul)

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About BDMT Global & TribalVision Worldwide

Business Development & Marketing Transformation (BDMT) Global, an international division of TribalVision Worldwide (an Inc.5000 company), is an outsourced growth & marketing execution team offering strategic go-to-market and business development services and leverages the digital growth skillset from TribalVision, as the parent company, to help international entrepreneurs and companies break into the U.S Market. BDMT Global expands entrepreneurs' network of partnerships, creates strong industry references in the US market, generates distribution channels, and maximizes sales efforts.

Headquartered in Boston, formerly known as TribalVision Asia, the firm is widely recognized for helping growing companies with the comprehensive development & implementation of go-to-market strategies, global marketing outreach, digital transformation, and new market / new product launches.

In addition to the firm's global services, BDMT Global expands clients' network of partnerships, creates strong industry references in the US market, generates distribution channels, and maximizes sales efforts. The company's marketing & leadership resources and training strengthen clients' internal marketing capabilities to help them successfully enter the U.S. market.

The division is led by Suzy Im, SVP of TribalVision Worldwide and the Managing Partner of BDMT Global. Suzy is an internationally recognized name in global marketing and has been featured in publications such as Fortune Magazine.