

7 Steps for Successful Go-To-Market Planning



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Article Summary

“More than 30,000 new consumer products are launched each year. 80% of them fail!” That’s a staggering statistic. What you might need is a leaner, more efficient GTM Framework that still satisfies your need to assess risk, articulated a crisp relevant value proposition to your intended customers, and help everyone in your organization convey these promised advantages to your current and future customers, much faster than you are doing today. Streamlining your Go-to-Market methodology is crucial your company’s survival not to become bogged down in process and documentation efforts, so that you can keep up with more agile firms that are intent on outmaneuvering you.

Complex GTM Strategic Planning Doesn’t Work Today

Large, well-funded enterprises produce more failed offerings every year, often at a greater expense to shareholder value, than all new startups combined.

What happened? Imagine that you are the well-entrenched market leader, you have a well-identified customer base, you may even own intellectual property rights to unique technology and have a solid pipeline of products under development. Yet, you’re no longer your customer’s BFF.

You spent months developing, presenting, and revising a very comprehensive Go-To-Market Plan complete with risk assessment analyses, what-if scenarios, and contingency plans with countermeasures. You have a painstakingly thorough strategic planning process. You even have a Chief Strategy Officer and a department full of VPs, Directors, and Managers of Strategy to manage everything.



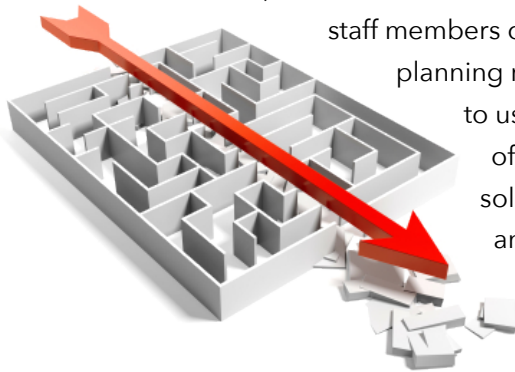
Where did you go wrong?

Not to disparage planners or the planning function per se, but what you really needed was a leaner, more efficient GTM Framework that still satisfied your need to assess risk, articulated a crisp relevant value proposition to your intended customers, and helped everyone in your organization convey these promised advantages to your current and future customers, *faster - **much faster!!***

Balancing Risk Against Time-To-Market Speed

Most larger enterprise strategic planning processes strive to be exhaustive in their effort; In an attempt to avoid risk and failure, the plan for every conceivable contingency a new product or service offering might encounter¹. However, in our scenario, you may have inadvertently exchanged thoroughness and caution for time-to-market speed preventing you from getting into that now closed window of opportunity.

Those cheeky upstarts who are disrupting your industry and appropriating your prized customers don't have (or at least don't start out having) strategic planning departments, or dozens of staff members crunching complicated financial worksheets, or arduous planning methodologies that only planning departments know how to use properly. These successful market disruptors spend more of their limited time identifying and delivering the right solution to solve their (previously your) customer's challenges and less time justifying why they should do it. And if they do get it wrong, they are nimble enough to quickly fix the problem and move forward.



¹ It is also possible that by burying the higher ups in tons of analyses and lengthy documentation, the presenter can obfuscate the fact the "great new offering" isn't going to be as great as they said it would be. However, let's assume for the moment that everyone here is transparent and that the new offering does have a relevant and meaningful Value Proposition.

The 7 Elements of a Lean Go-To-Market Strategic Plan

When explaining complex theories, Albert Einstein suggested that one should “*make things simple, but not too simple.*” So how do you address the outcome objectives of GTM Planning without foregoing the



appropriate amount of information to be shared with your stakeholders?

I have been responsible for creating and implementing successful GTM strategies for hundreds of new product and service offerings for many of the largest global business-to-business

and consumer brands. Through the years I have developed, refined, battle-tested, and narrowed down the following seven elements Successful GTM Strategic Plans need to address:

1. **New Business Justification / Business Case** - Why are we doing this, who is our intended “Ideal Customer,” how big is the opportunity, and what else do we hope to gain? (Hope, by the way, is not a strategy!)
2. **Market Strategy** - What is the reasoning behind how we plan to engage with intended current and future customers, deliver value, create strong relationships, and attain the strategic plan’s objectives? What assumptions were made to support this rationale?
3. **Value Proposition** - What are the advantages we believe the offering promises to deliver and why would someone buy from us versus a competitor?
4. **Positioning** - How does our intended customer view our offering against other choices?
5. **Messaging** - What top two or three advantages do we deliver (challenges solved / gains made / experiences enriched)? Can we substantiate these claims with examples?
6. **Buyer Journey** - What behaviors are undertaken by our intended customer during and after their purchase decision journey? Can messaging influence their decisions? Does everyone who interfaces with the offering and/or the customer understand the Value Proposition, and can they articulate it with a Unified Voice?
7. **Sales and Support Model** - How do we plan to sell and support the products and services to the intended customer? Is our sales team on-board with the Value Proposition, who the Ideal Customer is, the introduction plans, and how we plan to support these customers before and after the sale?

I might go out on a limb and say that if each one of the Framework sections is longer than one page / PowerPoint slide, it probably indicates you are including too much detail².

You will always be tempted to add more stuff into your plan, but if you don't adequately address the planning rudiments I've outlined here, those extra components will be rendered immaterial. You can always have backup material in your pocket, should one of your stakeholders wish to "double-click" you on one of your assertions.

In the new reality of Internet-speed product and service introductions, it is a matter of your company's survival not to become bogged down in process and documentation efforts, so that you can keep up with more agile firms that are intent on outmaneuvering you.

When the Framework questions are adequately addressed, this leaner GTM rubric covers all the necessary bases. Developing more concise GTM plans will save you precious time, and everyone will appreciate the conciseness of your justification and status update presentations. Most importantly you will find more time to engage earlier and more often with current and future customers and spend less time creating over-complicated PowerPoint decks for your stakeholders.

About Downing Goliath

Downing Goliath is a *marketing and sales process strategy* consulting practice formed to help enterprises [*large and small*] think beyond traditional ways of engaging with your customers.

We consider every customer touch point and help you understand how effectively your company intersects with your customers' purchase decision-making journey ...

... and how to make those encounters mutually successful.

To learn more, connect with us at www.DowningGoliath.com.

² Obviously, there are some industries, like Pharma, Financial, and Accounting, where you are required by law to have to have more material, but if you are not a regulated industry, the briefer and more concise your GTM plan the better.