WADHWANI FOUNDATION

Wadhwani Ignite
CONCEPT BOOKLET

Module 8
Lesson 2: Develop a GTM Approach

Context:

Designed to mitigate the risk inherent in introducing a new product, a Go-To-Market Strategy includes target market profiles, a marketing plan, and a concrete sales and distribution strategy. Like how you plan a route before a road trip to reach your destination efficiently, a GTM strategy helps you navigate the market landscape, identify your target customers, and determine the best way to introduce your offering to them. It's all about getting from where you are to where you want to be, smoothly and effectively, in the competitive business world.

Program overview, & your Venture Journey over 14 weeks

1. Problem Identification	2. Customer Identification & Needs Validation	3. Solution Idea Generation
Week 1	Weeks 2-3	Week 4
▪ Orientation ▪ Develop Macro Industry-Problem view ▪ Discover 'Real World' Problems ▪ Analyze Problems	▪ Identify customer segments ▪ Outline 'jobs-to-be-done' ▪ Develop Initial Customer Personas ▪ Understand Customer Validation ▪ Validate Customer-Problem fit ▪ Refine Customer Personas & Problem	▪ Understand Ideation techniques ▪ Generate Solution Idea ▪ Map Solution-Problem fitment
4. Opportunity & Competition Mapping	**5. Prototype Development & MVP**	**6. Opportunity Feasibility Assessment & Sizing**
Week 5	Week 6	Week 7
▪ Identify & map Global competitors ▪ Review Industry Trends ▪ Size the Market	▪ Understand Prototypes & MVP ▪ Build a Prototype ▪ Use Prototype for early Validation	▪ Determine your Relative Market Position ▪ Estimate Opportunity Size and its Scope
7. Business Modelling	**8. Marketing & Sales Strategy**	**9. Financial Management for Profitability**
Week 8	Week 9	Week 11
▪ Understand Revenue Model ▪ Understand Lean Canvas ▪ Build the LC for your Startup	▪ Understand Marketing & Sales ▪ Understand & Define Go-To-Market (GTM) approach ▪ Understand Sales Process	▪ Understand Startup Costs ▪ Understand Profitability ▪ Getting Started with Financial Planning ▪ Understand & Explore Bootstrapping options
10. Team & Talent Requirement	**11. Orientation for Scale**	**12. Venture Idea Feasibility Presentation**
Week 12	Week 13	Week 14
▪ Building a Founding team (A Team) ▪ Founding team members (Co-Founders & Mentors) ▪ Defining your Team Requirements	▪ Thinking Beyond the Prototype - Scale Opportunity & Orientation ▪ Getting Story Telling Right ▪ Pitch preparation	▪ Practice Pitch ▪ Final Pitches

Concepts Covered in this Lesson

A. Getting to a Go-To-Market (GTM) Strategy	B. Building your GTM Plan
• Why? • What? • Reminder: Marketing vs. Sales • Understand the various approaches and creating your GTM • Why start-ups struggle with GTM	• The process and framework you can use to build your GTM. • Dos and Don'ts when using your GTM Canvas

Learning Objectives

This module provides you with the format and the tools to develop a GTM strategy to successfully reach and engage your target customer segments.

It brings to fore all the work that you have done in the previous modules to help you build a practical and cost-effective GTM plan for your venture.

More specifically after completing this lesson, you will:

- Create compelling messaging that clearly articulates the unique benefits and differentiators of your offering.
- Choose the most suitable marketing and distribution channels to engage your target customers and maximize reach.
- Optimize and measure the effectiveness of your GTM strategy and continuously refine it based on performance data and feedback.

Steps for you to take post the module:

- Refer to the customer/user segments previously identified by your team
- Review competition data, and the Lean Canvas that your team developed for your Start-up
- Build your GTM strategy applying the tools at hand.

A Getting to a GTM Strategy

Why?

You need a roadmap to launch a product or service. Just like how you plan a route before a road trip to reach your destination efficiently, a GTM strategy helps you navigate the market landscape, identify your target customers, and figure out the best way to introduce your offering to them.

It's all about getting from where you are to where you want to be, smoothly and effectively, in the competitive business world.

What?

Go-To-Market (GTM) refers to the strategy and process a company uses to bring its product or service to market and reach customers effectively.

The GTM approach encompasses various elements such as product positioning, target market identification, distribution channels, pricing strategies, marketing and sales tactics, and customer engagement methods. It's essentially the plan that outlines how a company will introduce its offering to the market and generate demand for it.

A well-defined GTM approach helps in effectively reaching and engaging with the right audience while maximizing the potential for sales and growth.

Reminder: Marketing vs. Sales

Marketing	Sales
The purpose is to create awareness and establish a brand identity	The purpose is to close deals & generate revenues.
Generate interest/leads	Convert leads to paying customers.
Includes market research, branding, content creation, public relations, content creation and advertising.	Includes making sales calls, conducting product demonstrations, negotiating terms, and closing deals.
Build relationships with the audience over time.	Activities are often more immediate and transactional.

Other Terms associated with GTM

1. Omnichannel: A strategy that involves reaching and interacting with customers through various communication and distribution channels, such as online, offline, and social media.
2. Distribution channels: The various routes through which products or services reach consumers. This can include direct sales, retailers, wholesalers, e-commerce platforms, and more.
3. SEO: The practice of optimizing a website or online content to improve its visibility and ranking in search engine results
4. Key Performance Indicators: Measurable metrics used to evaluate the success or performance of specific aspects of a

business or project. KPIs are crucial for tracking progress and making data-driven decisions.

5. Conversion Rate: The percentage of website visitors or leads who take a desired action, such as making a purchase or signing up for a newsletter.

Creating a GTM

GTM is a comprehensive approach to how a new product or service will be introduced, marketed, and sold to the target audience. Make sure you have strategic clarity before you Go-To-Market. Review all aspects as per the chilipiper.com framework below as you develop your GTM.



Image sourced from Chilipiper.com. For a detailed explanation and process based on the above framework visit **https://www.chilipiper.com/post/gtm-strategy**

Common Approaches for Growth

While a GTM strategy is designed to build customers, there are several approaches to tackling growth in an organization. They are often connected to the specific goals that a venture has at different stages of its development.

Approaches include:

1. GTM Strategy: Target early adopters. Identify and engage with visionary customers who are willing to try new products or technologies, provide valuable feedback, and serve as advocates to drive initial adoption and market momentum.

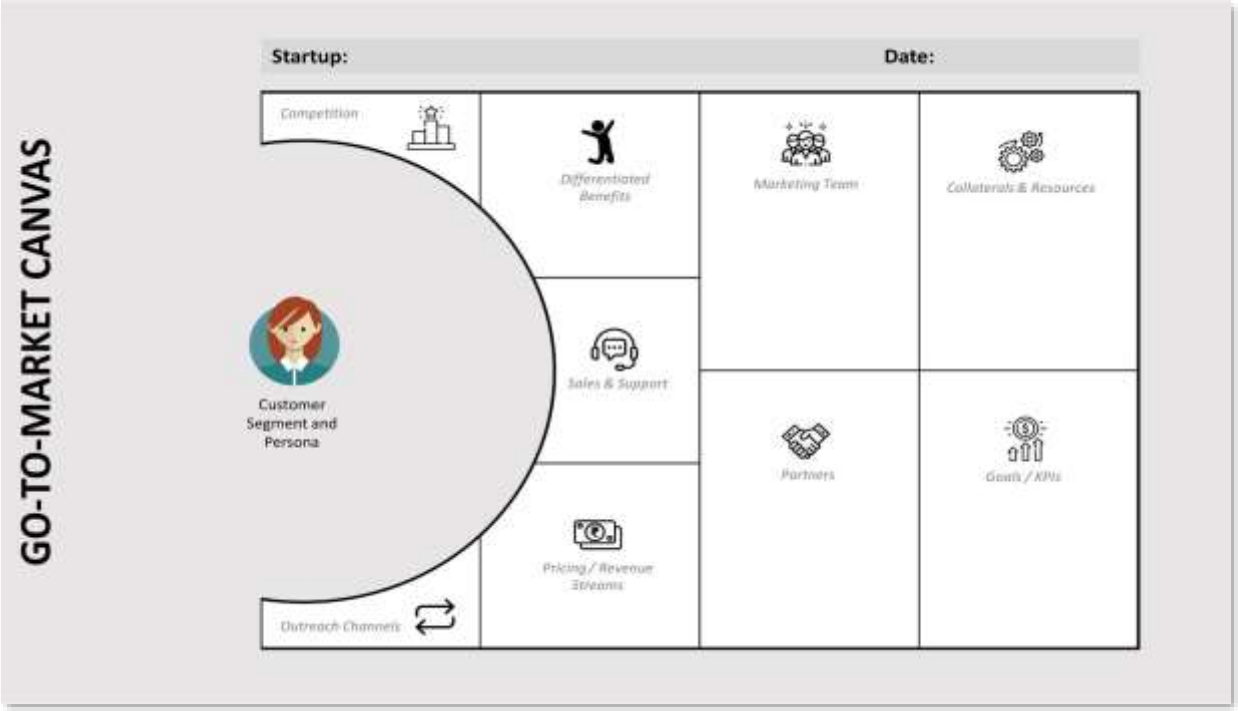
2. Stabilizing Strategy: Maintain market position and retain existing customers, ensuring steady revenue streams. Deliver consistent value, meet evolving customer needs, and foster strong relationships. This includes providing excellent customer service, continuously innovating to stay competitive, and implementing loyalty programs or incentives to encourage repeat business.

3. Growth Strategy: Diversify by entering new markets. Growth strategies aim to increase revenue, market share, or profitability through various means such as market penetration, product development, or strategic partnerships.

Tool: GTM Canvas

A Go-To-Market (GTM) Strategy for start-ups is a comprehensive plan that outlines how a new product or service will be introduced, marketed, and sold to the target audience. A GTM Canvas is a good tool to help you systematically define your GTM strategy and craft your GTM plan.

GTM Canvas



GTM Canvas was developed originally by *Ant Murphy, Product Coach and Founder of @productpathways*

Why Startups often Struggle with GTM

Start-ups need to prioritize ***market research, customer validation, and iterative testing*** to refine their GTM strategies and adapt to changing market dynamics effectively. Some reasons why they struggle with GTM could be the following:

- **'**Build it and they will come' mindset
- Tech founders' discomfort with marketing and sales
- Overfocus on social media tactics rather than a cohesive strategy
- Unwilling to experiment out of fear of the unknown
- Low budget allocation especially while starting up
- Tracking vanity metrics – those that seem to look good rather than give results

Call-To-Action

Use the GTM Canvas to develop your go-to-market strategy.

- Select ONE segment from the user/customer segment that your team had previously identified and developed the Lean Canvas for.
- Discuss the components of GTM Canvas.
- Build the Canvas for the identified customer/user.