

A Comprehensive Guide
to Developing a Winning
STARTUP MARKETING PLAN



GROWTH
TECHNICAL MARKETING

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INTRODUCTION

INNOVATION AND MARKETING ARE THE KEYS TO SUCCESS FOR ANY BUSINESS.

Without effective marketing, your products and services are unknown by your potential customers. Marketing gets the word out about the value you bring. This is especially important to the success of a new startup.

There are no profound secrets to good marketing. It generally boils down to thorough execution. No single task is so complicated or difficult. The challenge comes in the fact that there is such a long list of tasks to be completed, with the goal of being equal or better at each than your competition.

MARKETING IS A SCIENCE.

An exciting new array of analytic tools allow customer reactions to most marketing efforts to be easily measured and almost instantaneously. Increasingly we are not only able to measure our own company's performance, but also our performance relative to our competitors.

Typically startups are short-handed and underfunded in the beginning. Missing key steps along the way can be costly. This paper outlines a process and a checklist

of ideas to keep in mind as you develop your startup's marketing plan.

You don't need to do everything listed below, but you should have at least considered and prioritized everything. The first five sections summarize the homework that should be done prior to putting a pen to paper to formulate your marketing plan.

UNDERSTANDING YOUR PLACE IN THE MARKET

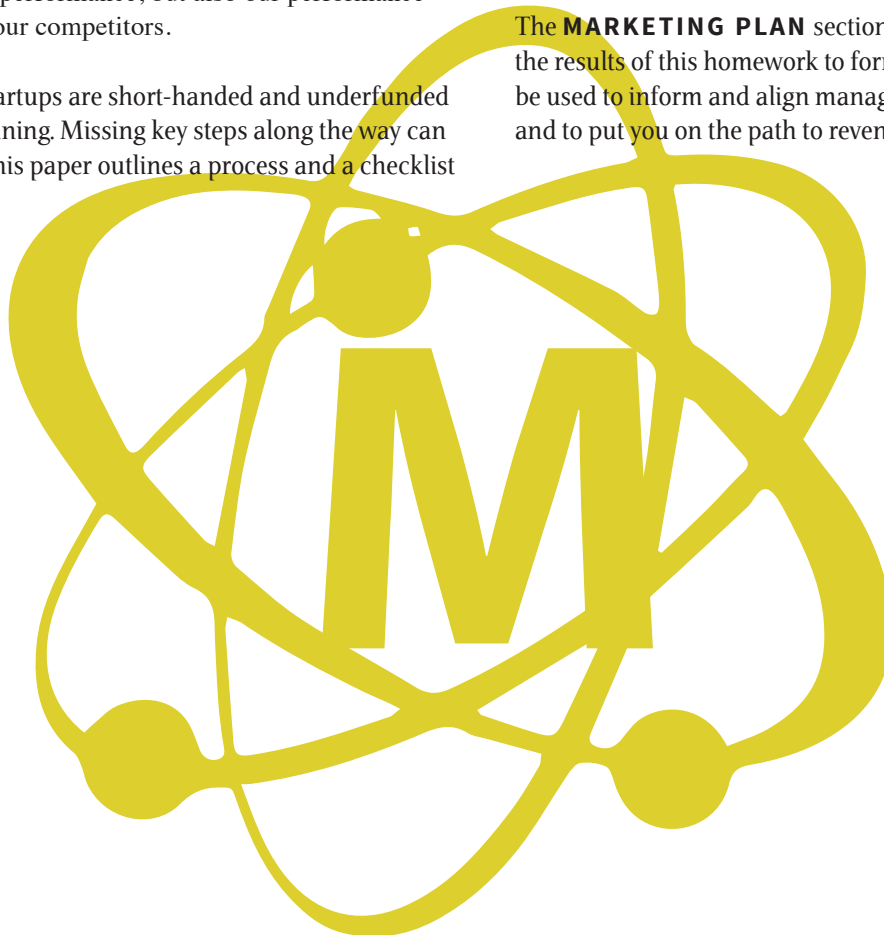
YOUR PRODUCT OR SERVICE

YOUR MESSAGE

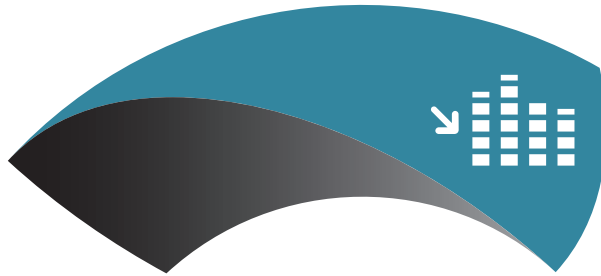
MAPPING OUT THE SALES PROCESS

BUDGET, TIMELINE AND RESOURCES

The **MARKETING PLAN** section outlines how to use the results of this homework to formulate a plan that can be used to inform and align management and your team, and to put you on the path to revenue.



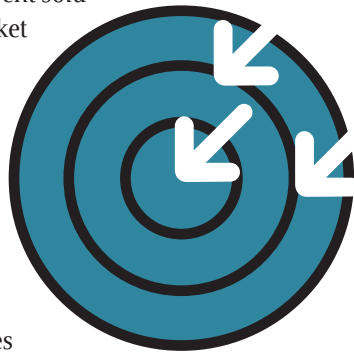
UNDERSTANDING YOUR PLACE IN THE MARKET



Do you know your market better than anyone else? You should. Often day-to-day firefighting can take up all your time, thus making it difficult to block out time for research. Especially with a startup, you need to know your competition backwards and forwards. Here's how:

1 TARGET MARKETS

An excellent starting point is to have a solid handle on the people and markets where your products will make the biggest impact. Whom are you targeting (markets and demographics)? What problems do they need solved? What is their current solution? Are there other market segments which might value your current products or services? What is motivating your customer? Objective, thorough market research helps you better understand your customer's concerns and priorities



to fuel important strategic decisions, focus your message and position your company for success.

Startups can save money and development time by testing ideas before taking them to market. Information sources about your target markets can include:

WEB SITE ANALYTICS show where web site visitors are coming from and how they are responding to your messaging. More and more, information is available not just from your web site, but also from competitive web sites. Examples include:

- Keyword tools offering monthly search frequency and average cost per click data.
- A-B testing of key search terms and messaging.
- Online banner ad response rates and sources.
- Web site visitor demographics.
- Behavior flow summaries of all visitors to your web site, time on page, page order, bounce rate, goal conversion.
- Actual web site interaction videos for each web site visitor.
- Analysis of your competitors' online advertising, budgets, most effective search terms, most effective ads, etc.

It is important to have a clear idea of the popularity of relevant search phrases when crafting your message. Thorough analysis and understanding of customer behavior can be a big advantage to smaller startups.

PRIMARY MARKET RESEARCH has recently become a lot easier and less expensive. Primary market research allows direct measurement of relative customer preferences to help determine strategic priorities for your brand and each market segment. In general, there are always at least a few surprises resulting from this effort, and sometimes

To accomplish great things, we must not only act,
but also dream; not only plan, but also believe.
—Anatole France

UNDERSTANDING YOUR PLACE IN THE MARKET

these can be significant. Voice-of-Customer (VOC) data sources often include:

- *Key account interviews* are invaluable in business-to-business (B2B) marketing, where your primary audience is tightly focused among a few key players within a specific industry. Ask them what they need: they are often willing to tell you, as it is in their best interest to develop new solutions.
- *Online surveys* services provide pre-qualified respondents, automated survey and response management, and you typically pay-per-response. These can be very cost-effective solutions if your target demographic is among those offered. Surveys can also be emailed to known customers.

Your goal in developing the survey is to get the customer to open up, rather than to sell. The most valuable information can often come from unexpected directions. Areas of inquiry might include:

Qualifying Questions

- *Demographics and customer profile.*
- *Role of respondent in company.*
- *Experience(s) purchasing this type of product previously.*
- *Identify the key decision maker(s) within respondent's organization.*

Customer Preferences

- *Define biggest challenges customer is seeking solutions for. Pain of this problem.*
- *What do they look for in a supplier? Relative ranking of list of supplier attributes. How happy are they with current supplier?*
- *Relative ranking of list of advertising sources, in the order of which they trust most.*
- *What trade journals do they regularly read? Blogs? Industry influencers?*
- *What solutions would be most valued?*
- *Relative value of specific product features*
- *Relative value of overall decision factors (e.g. price, warranty, performance, reliability and uptime, user friendliness, lead time, service and support, etc.*

Test in stages, trying to work in the wants and needs of previous customers, to see if they also resonate with the next survey group. These types of surveys should be developed to get relative ratings between two or more alternatives, rather than just yes or no answers.

- *Focus groups* provide qualitative data from small groups of individuals from the relevant target market, who are guided through a discussion by a trained moderator. Focus groups can be useful when the group dynamic and discussion can build upon a common theme.
- *Post-purchase* surveys and online customer feedback give a good overview of the entire purchase cycle and overall customer satisfaction.

SECONDARY MARKET RESEARCH refers to market research compiled and summarized about specific industry history, current trends and future projections. Depending on your product or service, useful information sources might include:

- Market segment analysis and growth trends by your publicly traded competitors
- Market outlook and expectations of publicly traded key accounts
- Economic and market trends compiled by:



UNDERSTANDING YOUR PLACE IN THE MARKET

- Industry trade journals and magazines
- Private industry analysts
- Government agencies and the Census Bureau
- Insurance companies
- Investment analysts
- Industry and trade associations
- University research
- Labor unions

2 COMPETITIVE ANALYSIS

Once you are clear on the key markets where your products or services are most valued, the next step is to understand your key competitors (backwards and forwards) in those markets, and how you measure up against them.

Most companies keep an updated matrix of features versus competitive products or services. From here, an easy next step is to expand this into a comprehensive competitive matrix which covers all dimensions of competition, such as:

COMPETITIVE COMPANY PROFILE

Year founded, CEO background, HQ location, manufacturing location, number of employees, annual revenue, key accounts, IP held, profitability, financial trends, acquisitions, new product release history, etc.

COMPETITIVE DISTRIBUTION

Sales offices, e-Commerce, value-added resellers, distributors and sales reps utilized, etc.

COMPETITIVE SERVICE/SUPPORT

Warranty, extended warranties, service depot locations, typical repair time, service pricing, service training, product documentation, online help, customer service hours + type, headcount.

COMPETITIVE MARKETING

Strategy, core value proposition, key messaging, backlinks, videos, sales presentations, relative organic search ranking on key search terms, relative paid online advertising for key search terms, quality of web site, weaknesses.

COMPETITIVE PRICING

Wholesale, retail, commissions, discounting behavior and quantity pricing.

CUSTOMER FEEDBACK

Both positive and negative.

It is imperative to understand your competition's resources, direction, core value proposition and overall business strategy. This helps answer the key question in your marketing strategy, *"How am I different?"*

The more you know about your customers, the better you will do. Taking the time to research your competition thoroughly is a good example of where a startup can have an advantage versus a Goliath.

3 SWOT ANALYSIS

SWOT is a commonly used strategic planning tool that analyzes the Strengths, Weaknesses, Opportunities and Threats of your company, relative to your nearest competitors.

SWOT condenses many levels of analytics, data and analysis into a simple summary chart. This can then be used to align the rest of the company and investors to understand, discuss and make decisions about key elements of your marketing strategy.

SWOT analysis creator, Albert Humphrey of the Stanford Research Institute, advocated that SWOT analysis should focus specifically on:

1. Product (what are we selling?)
2. Process (how are we selling it?)
3. Customer (to whom are we selling it?)
4. Distribution (how does it reach them?)
5. Finance (what are the prices, costs and investments?)
6. Administration (and how do we manage all this?)

UNDERSTANDING YOUR PLACE IN THE MARKET

4 HISTORICAL TRENDS, CURRENT MARKET CONDITIONS AND FORECAST

How do you define the market(s) that you are targeting? What is the macroeconomic forecast for the coming year in the geographic territories of interest? What are the trends in the specific markets that you are trying to enter? How big is the overall market and what is the current market share distribution among existing competitors? What are the current competitive technologies, including possible future disruptive technologies?

BEST PRACTICES IN MARKET RESEARCH

DO YOUR HOMEWORK

Know your competition better than they know you. Go beyond a comparison of their product features; include their history, financial status, trends, key accounts, distribution, service, promotion, pricing, etc.

UNDERSTAND WHERE YOU FIT IN

What are the under-served markets that you are targeting? How will you position your company and your products within these markets?

KNOW YOUR CUSTOMER

Be clear about exactly whom you are targeting, their preferences, behavior, problems, etc.

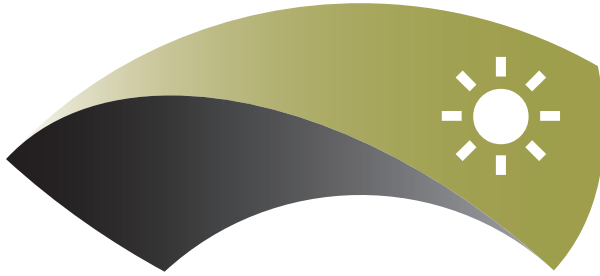
TEST YOUR ASSUMPTIONS

Get first-hand feedback from potential customers about what problems your customers face and how they value your approach. Recognize what customers really want. Test your business model in stages prior to going “all in”.

LOOK AHEAD

Anticipate competitive responses to your actions. How will each potential response impact your efforts? Based on their technology and history of new product introduction, anticipate what might be coming in the next few years. Address historic trends in your strategy.

YOUR PRODUCT OR SERVICE



Do you know your product? Do you know your drop-dead product cost? Have you established clear OEM, distributor and quantity pricing? Does your product have a name?

1 PRODUCT DEFINITION

Hopefully you have defined your product well. Phase/gate product development processes help ensure that you arrive to market as planned.

For a thorough overview of both efficient new product development and successful new product introduction, you can download the free Growth Technical Marketing's paper *A Practical Guide to a Successful New Product Launch* by Tim Edwards.

2 TECHNOLOGY ROADMAP

With increasingly more complicated products, shorter time-to-market, reduced investment funding and increased global competition, the pressure increases to not only develop new products, but to develop the right new products.

Where will your company be in three years? Does this match customer preferences, key account roadmaps and market trends?

Your company's technology roadmap defines a set of product requirement, priorities, possible directions (roads) for critical technology development, including new product development milestones, schedules, costs, tradeoffs, uncertainty and risks. This process ensures the most effective use of resources to accomplish your company's objectives.

The process of technology roadmapping aligns market requirements with your company's development capacity (technology roadmapping). It helps communicate product vision, build understanding and consensus among your development team, identify technical risk, assign priorities, forecast upcoming technology from both you and your competitors, identify the impact of disruptive technologies and provide a specific plan for accomplishing key new product development milestones according to a well-defined schedule.

Understanding and participating in your company's technical roadmap is critical to developing a successful marketing plan, as it allows testing and refinement of new product concepts along the way, as opposed to unpleasant surprises once the product is released. It



YOUR PRODUCT OR SERVICE

helps assure that future development and applications of your technology development always fit with market requirements, and can help identify new markets for existing and future technology and products. It aligns promotion, sales and distribution focus, and market buzz with new product release dates. It helps keep everyone aligned through a common vision of the company's direction.

3 FEATURE BUNDLING

In a tight market where competitive product offerings can be similar, your ability to bundle product features and price to more closely match what customers really want can be a key differentiator. Flexible pricing, modular product and software design, and the ability to easily add (and charge for) additional features can be a big advantage.

BEST PRACTICES IN PRODUCT DEFINITION AND DEVELOPMENT

BE CLEAR

Create a solid Market Requirement Definition (MRD) and specification for your product or service. What specific customer problem are you addressing?

Avoid the trap of trying to create something that is everything to everyone. Prioritize the most immediate opportunities first, to get revenue coming in the door. Then expand to meet additional applications.

DEFINE A REALISTIC SCHEDULE, AND STICK TO IT

Create a schedule for product development, testing and release. Meet weekly to stay on target.

Coordinate your marketing introduction with actual product or service availability. Expect the unexpected.

LOOK AHEAD

Understand both your company's ability and capacity when defining your technology and new product roadmap. Align your roadmap with those of your customers, so that you are both moving in the same direction. Be thorough in your analysis of what other key accounts or markets may be served by your new product or technology.

YOUR MESSAGE



At the core of any successful marketing plan is a strong message that your target audience can easily relate to. It makes no sense to begin spending on web site development, advertising, etc. before your message is crystal clear. Once completed, and shown to be effective with your target audience, spreading your message through various marketing channels becomes easy.

The story you develop should address the problem that your product or service addresses. Your message should address the customer's key questions:

- Why should I buy?
- Why is your solution different and better?
- Why should I believe your claims?

Your focus should be on what you do and why you do it. What does your company stand for? What are the main values that drive your company and make you unique? Challenge the status quo! Be honest and keep it simple. Make it flexible so that it will continue to make sense as you grow your business in the future.

1 THROUGH THE EYES OF YOUR CUSTOMER

Know your audience. Know their pain points. Understand what they are looking for, what problem they are trying to solve, the information they seek and the order in which they seek it. Work to align your company to view everything in this way and your message to address key customer concerns.

Behavior flow summaries of all visitors to your web site can often give a good idea of the order in which your potential customers seek information.

As you are often selling to a group, **your message and value should be easy for your advocate within the customer's organization to share** and influence others involved in the decision making process. You want your advocate to be a hero for bringing new solutions to the table.

As an example, sales presentations often assume that only the creator will be giving the presentation. And, for instance, it features bullets on each slide require additional information that can come only from the original presenter. But when this presentation is shared with others in the customer's organization, this additional information is lost. Sales presentations, data sheets, web pages and other sales support tools work best when they convey your key message as a stand-alone document, requiring little or no further information or explanation.

When speaking with key customers, listen carefully to where their skepticism lies. This will guide you to creating a message that successfully addresses your customers' key concerns.

If you can't explain it simply, you don't understand it well enough.
—Albert Einstein

YOUR MESSAGE

The process of comparing your product or service with that of competitors will illuminate both your competitive advantages and disadvantages. **Your story should make a compelling case** for why they cannot live without your advantages, while minimizing the importance of your competitive disadvantages. It should be focused on maximizing customer satisfaction.

2 YOUR CORE VALUE PROPOSITION

What value does your company bring to the table? What are your most persuasive selling points? How well do customers respond to these key points? How is what you offer any different than your competitors? Why should I buy from you? Your core value proposition summarizes this into a few sentences that can be easily communicated in everything that you do.

Your value proposition should always be backed up by a strong reason to believe. Why should customers accept that you have the best toothpaste, electronics or software? What data can you offer to support this? This might include technical data, studies (5-out-of-6 dentists recommend...), or testimonials. Without a strong reason to believe, people are unlikely to readily accept your core value proposition.

How well can your core value proposition be summarized by key players within your company? The variance you get among the responses might give you an idea of where things stand.

Spend time on your core value proposition. Test it. Refine it. Get it right. It is the foundation of any success you might hope to enjoy with your marketing campaign.

3 DIFFERENTIATION

Often, within an industry, companies tend to feel comfortable communicating similar messages to other key players in the industry. Among the thousands of

advertisements that each person sees per day, you should instead ask how you will compete and stand out in such a saturated space. What makes your product or service noteworthy? Differences may include:

YOUR APPROACH

Does your message communicate why you do what you do, rather than how. Does it explain why your startup exists? Does it capture how your thinking is different from your competitors and what that difference means to your customers?

YOUR PRODUCT OR SERVICE

It is crucial to quickly and clearly explain differences in your product or service that set you apart. Technology, innovation, unique features or intellectual property that your company possesses and others do not. What solutions do these enable? This is especially important with a startup. New technologies that create new capabilities are exciting.

YOUR COMPANY

In highly competitive markets, customers are often choosing a supplier as much or more as they are choosing a product or service. Your company's people, philosophy, values, enthusiasm, stability, commitment to innovation, flexibility, customer-first dedication, upgradeable firmware, documentation, warranty, commitment to product quality and reliability, training, after sales support and service all factor into the supplier selection process. Why are you a better long-term partner than your competitors?

YOUR DISTRIBUTION

This may be making the product or service more readily available through multiple locations, longer hours of operation or over the Internet. For some market segments, exclusive distribution is preferred because the upscale target customer wants uniqueness or distinctiveness (a potential segmenting dimension) in the products or services they buy. Or they may prefer a full-service reseller instead of a self-service reseller.

YOUR PROMOTION

Packaging, placement, email, social media, POP

YOUR MESSAGE

displays, distribution, customer reviews, media outlets, sales promotion plans. Try many things, stick with the ones that work. Your breakthrough may come in the form of a unique or off-the-wall promotion that sets you apart in the mind of your customers.

YOUR PRICE

Examples of value your pricing strategy bring might include inventory (quick delivery), superior service, discounts, flexible purchase options, try-before-you-buy, easy or subsidized financing, etc.

4 FEATURE, ADVANTAGES, BENEFITS (FAB)

As trite as this acronym is, it is often quite a useful way of focusing your message.

FEATURES

A product or service feature is a physical characteristic that can be measured. It is the technical specification of your product or service. A feature explains what “it” is. A common mistake is that manufacturers of technical products or services often lead with their specifications (or features). In general, this is not good practice because it assumes:

- The customer knows all of the competitive specifications for this feature, and can immediately realize that yours is better.
- The customer is immediately able to translate this better specification into a solution for his/her particular problem.
- The customer will immediately be able to calculate the impact on his/her bottom line that this feature represents.

While all three of these assumptions may be true for some customers, you do not want to count on this for all customers. A better method is to walk them through how the feature is advantageous and how it can impact profitability.

ADVANTAGES

The advantage is simply a summary of where you stand relative to your competition. As an example, the advantage of a particular feature might be summarized simply as “an average of 30% higher throughput versus alternative methods”.

BENEFITS

The benefit puts a value (or range of values) on your advantage. It explains how your product either increases revenue or decreases cost to impact his company’s profitability.

In general, when creating your marketing message to tell your story, lead with the benefit, allowing the customer to then drill down to the advantages and features. As they teach in journalism school, “Don’t bury the lead.”

5 TONE

The tone of your message is not what you say, but how you say it. Tone gives a voice and personality to your company and your brand, and can significantly influence how your message is received. Tone establishes a connection between you and your customer, and builds trust. Your tone should be consistently reflected in all of your communication.

6 WHO CARES?

Once you have crafted your message, review and evaluate the importance of each point. This should result in fewer points and a more compelling justification for each key selling point that made the cut.

With the plethora of analytics tools available, it is now easier than ever to quantify customer reaction to your message. Effective messaging should not rely heavily on opinion, but more on what actually resonates with customers.

YOUR MESSAGE

Be clear and be concise to avoid losing your audience. You have only a moment to hook them. Work to tell your story well and go back and boil it down to its essence. There was a good scene in the movie, *A River Runs Through It*, where a boy is being taught to write by his strict father. The boy tentatively brings his writing assignment for review. The father reads it, smiles and hands it back to the boy with three words of instruction, “*Half as long.*” Polonius expressed the same sentiment, “*Brevity is the soul of wit.*” as did Blaise Pascal, “*I would have written a shorter letter, but I did not have the time.*”

Choose your message better than your competitors. Address your customers’ concerns, providing them the information they are seeking, in the order that they are seeking it. Give them a solid reason to believe. Keep your message concise and crystal clear. Simplify what sets you apart from your competitors. Communicate with a consistent tone of voice, rhythm and pace that reflects the people and ideas behind your brand. Support your message with compelling graphics. Iterate to the most effective message through test and refinement.



BEST PRACTICES IN DEVELOPING YOUR MESSAGE

TELL A COMPELLING STORY

In a 2010 lecture in San José, when asked by a writer what the secret to writing a great book was, author Isabel Allende responded simply, “Tell a great story”.

THROUGH THE EYES OF YOUR CUSTOMER

Connect with your customers by framing your message in response to their concerns, problems, pain points and desires.

WHY?

Your story should focus as much or more on the why (why your company was founded, why this solution, why choose your company) as the what (product specifications).

VALUE

What value does your company bring to the table? Make this crystal clear.

HOW ARE YOU DIFFERENT?

This is a crucial customer takeaway from your message. What sets your company apart?

BE SUCCINCT

Your passion for your company and your product is boundless, but you only have their attention for a few precious moments. Boil it down to what really matters. Make it easy for folks to share your message.

MAPPING OUT THE SALES PROCESS



A clear idea of how your sales process will work is critical to your company's success. Obviously, this is a big step for a brand new company, and a common place where many stumble.

Part of the preparation necessary to develop your marketing plan is gathering information about possible directions for sales and distribution. A solid first step is to understand your competitors' sales and distribution strategy in each of the key markets that you plan to address.

You should outline the stakeholders for each level of sales and distribution, their concerns and motivations. Consider possible metrics for each, so that the sales process may be better understood and improved with time.

Information you will require to create your distribution strategy includes:

SALES CHANNELS

How will your product arrive in front of your customers? From whom will they purchase it?

- *Online sales channels*—eCommerce as a percentage of total revenue in the US is growing strongly each year. Does it make sense to offer your product or service online, and if so, which channels are best suited for your company?
- *Direct sales*—Does selling directly make sense for your company, and if so, how?
 - *Online*—from your company web site.
 - *Headcount*—If your company plans direct sales activity, what are the resources (inside sales, field sales, customer service and support) required to

meet your goals?

- *Geography*—Where would your company sell directly, and what would be the geographical growth plan over time?
- *Key accounts*—For B2B sales, how would key accounts be targeted, coordinated, visited, won and retained?

- *Distributors, VARs and representatives*—During startup, distributors, VARs, integrators and representatives can be a more cost-effective way for a startup company to jump start their business. Spend the time to understand your choices thoroughly. Know everyone within a specific geographical sales territory before choosing. Don't pick the first company that approaches you at a trade show. Learn the distributor or sales rep's time in business, employees, annual revenue, key accounts, sphere of influence, core managers, other products sold, company goals and philosophy, customer references, supplier references, financial references. Understand their requirements of the suppliers they represent.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

CRM systems make sales information and marketing results easily accessible. This includes keeping track of and coordinating your dialog with customers, capturing email traffic, meeting notes, RFQs and quotations. CRM systems allow for better, communication, team selling and sales pipeline management. When well designed and implemented, they capture and summarize which marketing efforts turn into sales leads and ultimately into sales, which is crucial to the success of your lead generation efforts and marketing strategy. This information is typically not available externally. Powerful CRM tools like Salesforce.com start as low as \$25 per month.

KEY ACCOUNTS

How will you identify and target key accounts? Which channel or combination of channels will be used? How will you deal with customers that purchase in one territory and require support in another? Will there be "house accounts" specified in your distribution agreements, and how will these work?

MAPPING OUT THE SALES PROCESS

PRICING

Will you make money? Do you have a clear handle on the bottom-line cost of your product or service? Do you have an estimate for overhead and warranty expense? Are your terms and conditions clear? Do you have all information necessary to develop your pricing strategy?

CUSTOMER SERVICE

As repeat business is the foundation of most revenue growth, you should really have a clear idea about how you plan to interact with customers, win new customers and develop relationships that last. How will you provide and measure your customer's satisfaction? This includes pre-sales support and order processing. Will you be using a call center or providing direct support? Will you offer incentives to buy or money back guarantees? How will you address customer complaints and negative posts in a timely manner?

ORDER FULFILLMENT

If you are selling a product, how will you fulfill orders, packaging, inventory control, transportation and logistics, packaging lists and invoicing? Will this be done in-house or contracted out?

POST-SALES SERVICE AND SUPPORT

Will it be easy for customers to get support for your product or service, including questions, applications information, upgrades, replacement parts and consumables, and both in-warranty and out-of-warranty repair? If distributors are responsible for some part of sales and service support, what happens if that falls short of customer expectations in some territories?

CUSTOMER FEEDBACK

How is your business going? What do customers think of your company, your products and your service? It is important to have a clear plan to capture customer feedback and act upon it. Sources include feedback from sales and distributors, customer surveys, online posts, etc. How will you proactively incorporate customer feedback into your day-to-day business operation?

CUSTOMER RETENTION

Once acquired, how will you hang onto key accounts? Outline possible customer outreach and retention tactics to help you develop a clear customer retention strategy. Repeat business is key to your success!

BEST PRACTICES IN DEFINING YOUR SALES PROCESS

SALES CHANNELS

Who will be selling your product? How will you identify them? How will you prepare them for success? What will be their incentive?

THROUGH THE EYES OF YOUR DISTRIBUTORS

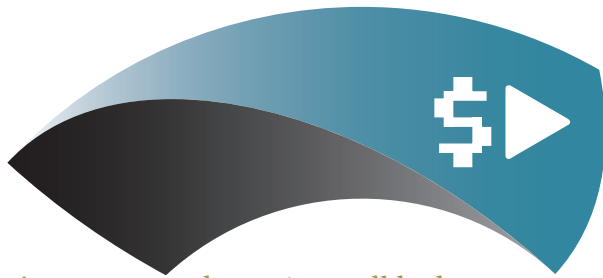
Independent distributors, VARs, and sales representatives are being asked to invest in building your

company's success. Be thorough in your proposal to do so. Be clear in your expectations.

TRAINING AND SUPPORT

People will only see what they are comfortable with. Allocate time and budget to prepare them for success. Consider how you can make your customer support, service, and order fulfillment bulletproof.

BUDGET, TIMELINE AND RESOURCES

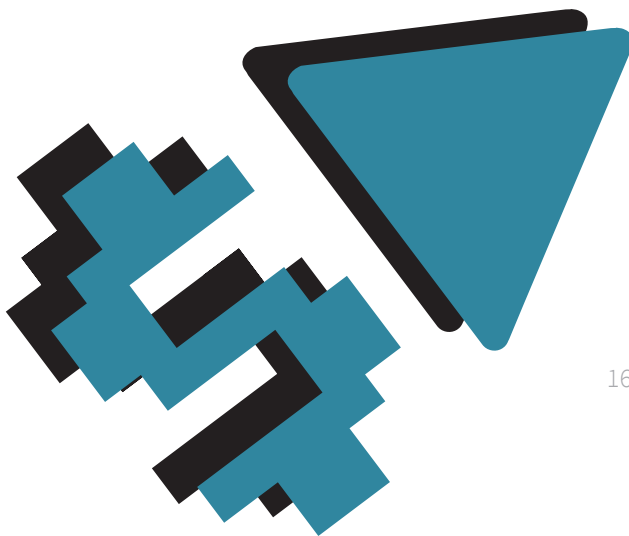


A common and certain roadblock to developing a startup's marketing plan is an unclear budget, timeline, goals and available resources. It doesn't work for long without at least some kind of agreed-upon budget in place. The marketing budget and timeline are typically based on:

1 BUSINESS PLAN

The business plan is the definition of your company's route from point A to point B.

Typically this can begin with a good idea for a new product or service. When you're ready to take your idea to market and really grow your business, you will need a business plan defined by its goals and concrete actions to achieve those goals. A well-thought-out business plan organizes your company to grow your existing business. It establishes strategies, allocates resources and sets management objectives according to strategic priority. The financial analysis assigns risk, costs and a projected revenue stream. [A good business plan clarifies and allows you to share business objectives with your management team and employees.](#)



2 FINANCIAL PLAN

Understanding the marketing budget begins with the company's financial plan, resources and revenue forecast. When you discuss a startup's financial plan, things often get hazy. There is usually a considerable amount of uncertainty involved with startups: funding, cash flow and your burn rate.

A good start might be to clarify your current resources, revenue goals, burn rate and then develop three scenarios: a conservative plan for slow growth, a moderate plan for your best guess forecast, and a plan for rapid growth and market acceptance.

Define success. Whether it may be subscriptions, downloads, geographical expansion or revenue per month. Define your objectives, create easy metrics and communicate them to the entire team to align everyone toward achieving these same objectives.

3 MARKETING BUDGET

With a clear idea of your company's objectives, business plan and financial resources, you are now in a position to establish your marketing budget.

In some cases the marketing budget may already be determined. In others, a budget should be defined that is sufficient to accomplish specific business objectives. Often establishing the marketing budget lies somewhere in between, the chicken or the egg dilemma. How much marketing you are able to do is limited by your budget. Yet shortchanging certain key business objectives by being below the minimum threshold marketing effort to reach critical mass can lead to disaster. In these cases, an iterative process may work best.

BUDGET, TIMELINE AND RESOURCES

Starting with your company's key objectives, you can then begin modeling which promotional activities, and sales and marketing channels will best get you there. Regardless of whether you have a fixed marketing budget on day one or not, you should have a spreadsheet outlining all possible marketing activities and the exact cost of each.

You should plan for the unexpected in your budget, allowing room for unforeseen promotion, events, discounts, promotional offers, etc. This will give you greater flexibility and faster scalability in your approach.

BEST PRACTICES FOR BUDGETING

BUSINESS GOALS

The budget for key marketing activities should align well with the overall business goals of company.

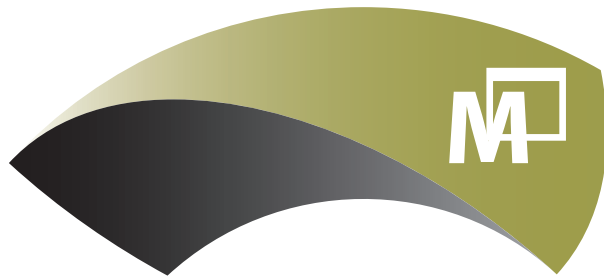
FINANCIAL PLAN

Your marketing budget should fit realistically within your company's financial plan, funding, cash flow and burn rate.

MARKETING OBJECTIVES

The budget for each marketing activity should be associated with, and sufficient to accomplish specific marketing goals. As marketing objectives can exceed the available budget, prioritization helps ensure that you only start those activities that have a reasonable chance of success.

MARKETING PLAN



So, now you have done your homework. You understand your place in the market and where you stand among your competitors. You have an idea of the upcoming economic forecast, historical data and current trends within your markets of interest. You have a good idea of the key problems your customers face and what they seek. You understand your product or service, key selling points, when it will be ready to introduce and your core value proposition. You've crafted and tested a strong message that communicates your value, benefits and reasons to believe. You understand your product costs, overhead, and sales and distribution alternatives. You understand your company's business objectives, and have a clear idea of your budget, resources, marketing costs and timeline.

Now you are ready to outline your tactical marketing plan, to put your strategy into motion. View this as a living document. It will be revised frequently as you test your assumptions, gain knowledge, see what works and adjust accordingly. Key sections of your marketing plan should include:

1 EXECUTIVE SUMMARY

The executive summary should include your “elevator pitch” and is often considered **the most important part of any business proposal**. It is targeted to senior management and should summarize how the company will profit by this marketing plan. The executive summary should concisely cover key assumptions, product definition, core value proposition, competition, opportunity size, investment, timeline, forecast and risk. Senior management's decision to continue reading often depends on the quality and attractiveness of the executive summary.

2 ASSUMPTIONS

Clearly there is much that is beyond your control, hence the need for assumptions. Examples might include:

- Economic factors
- Competitors' actions and reactions
- Goals achieved by other departments (e.g. sales for key account penetration, engineering and manufacturing for new product release dates, development, etc.)
- Force majeure
- Key accounts' actions
- Key suppliers' actions
- New disruptive technologies
- Governmental regulation

Make clear all of your assumptions and give a sense of the relative impact of each, should it be too far from the mark. When possible, outline ways to track, test and validate your riskiest assumptions.

In order to change the world,
you have to first get your head together.
—Jimi Hendrix

MARKETING PLAN

3 SUMMARY OF RESEARCH

Your marketing plan should succinctly summarize the highlights of your research done in developing the plan, including:

- Target Markets
- Customer Preferences
- Competitive Analysis
- SWOT Analysis
- Historical Trends, Current Market Conditions and Forecast
- Product Definition and Differentiation
- Technology Roadmap
- Your Message
- Distribution and the Sales Process
- Budget, Timeline and Available Resources

4 GOALS AND TIMELINES

You should **clearly spell out the goals of your marketing plan** and how your specific marketing activities in the coming year support the company's overall business objectives. Examples of typical marketing goals might include:

- A market share growth target
- Improved brand recognition
- Increased conversion rates
- Achieving a specific revenue growth target
- Increased web site visitors
- Increased sales leads
- Seek out and form key strategic alliances
- Participation in key trade shows and events
- Inventory optimization
- Specific key account acquisition
- Introduce a new product or service
- Distributors or VARs in key territories identified, contracted and trained, etc.
- Product/company launch in a new geographical territory
- Introduce a new service product, policy or plan (e.g.

extended warranty, advanced replacement, on site support, etc.)

- Lowered cost-per-acquisition
- Increased customer satisfaction

Each goal should be specific, realistic and based on well-defined metrics that are easy to measure. You should be able to point to specific tactics (and completion dates) that support each goal.

5 METRICS

In order to measure progress and fuel continuous improvement, **you should be carefully measuring and reviewing the results of everything you do.** This should be objective, easily measured and repeatable. Examples of typical sales and marketing metrics might include:

- Percent toward completion of key milestones
- Web site visitors per day
- Social media followers
- Sales leads per week
- Sales lead-to-close ratio
- Cost per sales lead
- Cost per customer acquisition
- Sales lead quality
- Revenue growth
- Closing rate
- Average time to close
- Key account acquisition
- Geographical expansion milestones
- New product development plus milestones
- Conversion rates, such as web site visitors to sales leads, sales leads to purchase orders, etc.
- New client acquisition or new clients within a specifically targeted new market segment
- Average deal size
- Customer lifetime value

Metrics should be chosen according to what best illustrates progress over time toward accomplishing both your specific marketing goals as well as your overall business goals. Whatever metrics you choose, try to

MARKETING PLAN

make sure that they are understood by all and stick with them—don't change metrics every meeting.

6 FUNDING

A key activity of marketing in startups is soliciting funding. Raising capital requires the expenditure of capital. The time, cost and effort of marketing's contribution to this task should be budgeted for in your marketing plan. Typically, areas of marketing involvement in fundraising might be:

BUZZ

The press, brand, social media, etc. that may be specifically aimed at investors more than customers. For example, funding rounds, company milestones achieved, exciting new industry trends, key hires, etc.

BUSINESS MODEL VALIDATION

A longer track record minimizes investor risk and becomes infinitely more attractive than an idea alone. Marketing can help summarize to investors testing, validation, untapped markets discovered, response from key accounts, success stories and lessons learned thus far in your company's history.

RESEARCH AND IDENTIFICATION OF POSSIBLE FUNDING SOURCES

Type, area of focus, fit with current investments, value-added of investor, etc. Sites such as <http://www.vfinance.com/> can be useful in identifying potential funding sources that are a good fit with your company's size, location, industry and required investment.

INVESTOR PRESENTATION

Short, sweet and accurate, typically consisting of:

- Executive Summary
- Company Overview—time in business, employees, IP, key sustainable advantages, etc.
- Your Management Team
- Market Need—Problem you are addressing
- Solution—your solution and how it is different

from others

- Product Overview—Link back to problem + solution
- Competitive overview
- Business Model—How do you charge, who pays what and when, unit economics, transaction cost, etc.
- Go to Market Plan—Concise summary of your marketing plan and customer acquisition strategy. Dave McClure of 500 startups famously said, "*The Top 3 Reasons Our Startup Failed: 1) We didn't sell anything. 2) We didn't sell anything. 3) We didn't sell anything.*"
- Funding Request and Use of Funds

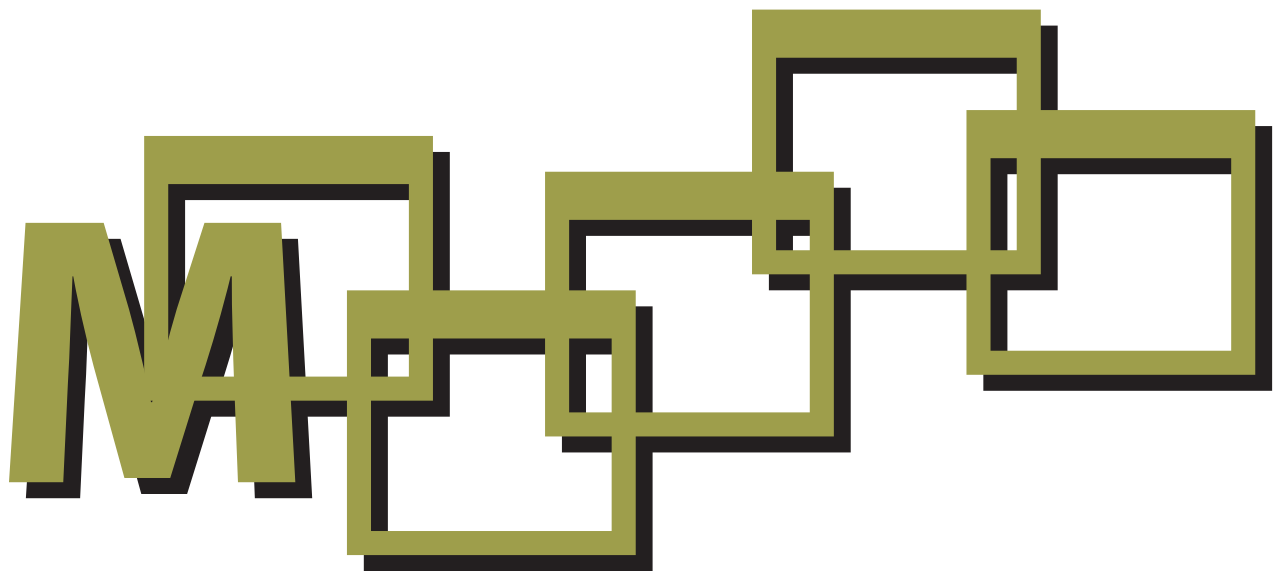
Former Intel executive and current member of Band of Angels in Silicon Valley, Bruce Schechter is an active advisor, board member or investor in several technology startups including Life360 and Proformative, and CEO of the Schechter Company. Bruce recommends:

- Stick to the 10-20-30 rule, 10 slides to be presented in 20 minutes with no font smaller than 30 pt. So in a one-hour investor pitch meeting, a 20 minute presentation, with interruptions and questions may take 40 minutes, leaving 20 minutes for general Q&A. Conclude the meeting with clear actions forward.
- "Don't tell me all that's good about your company before you fundamentally explain what you do".
- To maximize your owner's equity, reduce investor risk by collecting data to support your business model and assumptions, and increase your probability of funding, postpone outside investor funding for as long as possible. Sources of bootstrap funding can include self-funding, government grants and assistance, new product R&D investment from larger key accounts, etc.
- Make your assumptions clear, along with the realistic results that can be expected based on these assumptions. Put a stake in the ground. Avoid ambiguous language such as "*we hope*", "*we will try*", and "*we think we can*". Don't be overly optimistic, as

MARKETING PLAN

falling way short of your projections can hurt you in future funding rounds.

- Tell a compelling story about your company, such as how your company was founded, how you won your first big client, etc. They convey your passion. Don't spend more than 25% of your presentation time focused on the specifics of your product.
- Make the upside of future revenue potential clear. Don't bury the lead.
- Solicit input and guidance from high profile advisors. This may only require an hour or two of their time per month. In addition to useful input on your company's future success, your list of advisors can have a big impact on potential investors.
- Avoid tribal knowledge, cryptic acronyms, and obscure jargon in your presentation. The goal is to communicate to people who may not be company or industry insiders.
- Practice your elevator pitch, so that at a moment's notice you can summarize why your business is such an exciting investment opportunity in 1-2 minutes. This should focus primarily on problem, solution, unique competitive advantages, and revenue potential.
- Do your homework on the investor you are courting. Familiarize yourself with their other investments, goals and investment strategy. Tailor your presentation accordingly. Seek connections between your team and the investors (attended the same school, worked at the same company, etc.) to help bond with the potential investor.
- Test, review, and refine your presentation. Solicit feedback from audiences within the company, friends, advisors, and initial potential investors. Understand and embrace objections, so that they may be better addressed in future funding pitches.
- Make key points catchy and easily repeatable. Sole investors are the exception rather than the rule. Make it easy for your audience to retain and communicate your key points to other decision makers.



MARKETING STRATEGY



Your marketing strategy outlines your basic game plan to achieve your marketing goals. This section of your plan should communicate your marketing strategy clearly and will help align your team to where you are headed.

Based on your company's business goals and your research, your marketing strategy serves as a blueprint, outlining the shortest path for your company to begin taking market share. Examples of different marketing strategies include focusing customer loyalty and retention, brand positioning, starting with undeserved niches, "seeding" new potential markets, new product development and your general approach to price, promotion, placement and product development. The best strategy depends on your unique set of circumstances.

Your strategy should be realistic, based on the available funding, resources and time. Focus on maximizing your advantages and the things that your company, and companies of your size, are typically better at.

Your strategy should consider and counter the impact of possible competitive responses to your actions. Similarly, you should have a general response to competitive claims to minimize the perception of a competitor's advantages.

Think outside the box. Don't try to beat them at their own game. Focus on your strengths.

To the extent that you are working to minimize fixed costs and head count, maximize expertise, and the fact that you do not need a full-time employee for every single activity, examples of sales marketing tasks that are often outsourced by startups include:

- Media buying and management
- Public relations
- Creative/graphic design
- Customer call centers
- Order fulfillment
- Campaign development
- Search engine optimization (SEO)
- Paid search (PPC) management
- Email marketing
- Social media
- Website development
- Tradeshow booth design and marketing
- Online advertising
- Mobile app development
- Content production
- Telemarketing
- Direct mail
- Aspects of product design
- Virtual events/webinars
- Print advertising
- Packaging design

A strategy is something you can touch; you can motivate people with; be number one and number two in every business. You can energize people around the message.

—Jack Welch

MARKETING TACTICS



In preparing your budget, you have generated a list of possible tasks and costs to implement. Now, which fit into the budget (time and cost), and when? You can't do everything. For example, if a key goal is to generate sales leads, focus those activities below that will best do this in your case.

The tactics section should be a practical, actionable, short-term plan that will get your new business moving quickly in the right direction.

Typical startup marketing activities include:

1 CORPORATE IDENTITY

Brand is everything. It is how you present your company to the outside world. Your brand message, image and personality should be communicated consistently across everything you do, starting with your company logo, company name, letterhead, business cards, email signature, presentation template, etc. Developing a brand guideline document specifies your company's typography, color palette, logo usage, etc. and is indispensable in any graphic design tasks such as web-site development, printing, and tradeshow displays, to ensure absolute uniformity in style and formatting. Do not dilute your brand.

Take the time to get these details absolutely right. Encourage the discipline required of everyone to use them correctly. Nothing is stopping your company from projecting a strong and consistent image right from the start.

2 WEB SITE

Surprisingly, it is no more expensive to develop an excellent web site, graphics and company message than it is to develop a poor one.

As with everything, a great start is to clarify the goals of your web site. For example, if a goal for your web site is to drive revenue by inspiring a customer to action, this can be very different than the goal to simply inform a customer. It impacts what information you provide and in what order.

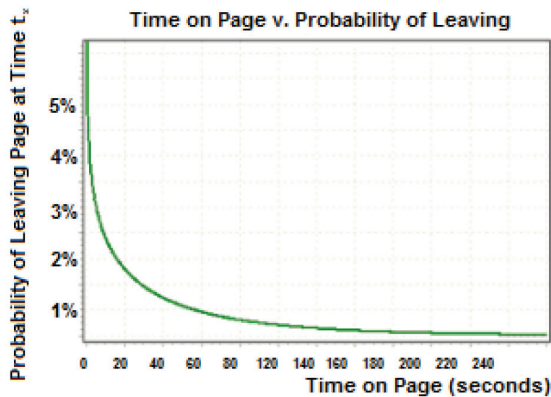
Consider the analogy of your web site as a small candy store, with you as the proprietor. If the customer walks through the door and asks if you sell rock candy, you should not launch into a long history about your company, your mission statement, all of the products you carry, etc. With web sites, you typically lose half your visitors with each mouse click required.

Instead, if the customer asks if you sell rock candy, the next words out of your mouth should be, *"Yes, we sell the best rock candy in the city. You came to the right place! Why not try a piece and see? How much rock candy would you like to buy? Please, step over here to the cash register."*

The Internet equivalent of them asking for rock candy is the search phrase they used to get to your site. The Internet equivalent of your response is your landing page (the first page they see) and its relevance to their specific search phrase.

**"Strategy without tactics is the slowest route to victory.
Tactics without strategy is the noise before defeat.
—Sun Tzu**

MARKETING TACTICS



Liu, White and Dumais¹ of Microsoft Research investigated web search behavior as expressed by page-visit durations for 205,873 different web pages, with about 10,000 visits and found that the data fit a Weibull distribution with negative aging—the probability of staying on a page decreases exponentially relative to time already spent. In other words, visitors evaluate web content relevance very quickly, prior to investing additional time, to read further. Thus, the goal is to design content and a user-interface that quickly assures visitors that they came to the right place. This should still allow them to drill down further to specific details, once they have decided that your page is worth reading further. They need immediate reinforcement that you do, in fact, sell rock candy.

SCOPE-OF-WORK SPECIFICATION

The lion's share of your marketing time, budget and effort is spent driving traffic to your web site. A good web site efficiently converts web site visitors to sales leads, and a bad one stops your efforts cold. Whether you are doing your web site yourself, or working with someone else to develop your web site, you should think it through carefully in advance and define exactly what you want. A web site development scope-of-work specification typically communicates:

- **Goals**—for your web site.
- **Brand**—A brand overview, brand message summary, company brand guidelines, taglines and brand personality.

- **Problem Addressed**—The problem that your product or service addresses and key customer concerns.
- **Benefits**—Key product/service benefits and reasons to believe.
- **Audience**—Target markets, key decision-maker profiles and desired positioning of your company/product.
- **Site Map**—This evolves with the web site programmer's input, but it helps to provide a starting point.
- **Landing Pages**—in response to key search phrases. This is where customers enter your web site. You want a short path from the customer landing page to your call-to-action.
- **Roles and Responsibilities**—Who is doing what and when. It is unlikely that a single person or supplier is strong at all of the marketing skills required.
- **Web Site Copy**—The text on each page communicating your message.
- **Call(s)-to-Action**—The next clear action for the web site visitor, such as:
 - Call or write to learn more
 - Subscribe to our newsletter today
 - Visit our showroom
 - Get your free sample today
 - Sign up for our free webinar
 - Add to your cart
 - Contact us to arrange a demo
 - Download our whitepaper now
- **Graphics and Videos**—Graphic language required to support the copy, for example graphics clarifying technical advantages, videos, etc.

Finally, your scope-of-work specification should make clear who will be able to modify and add content to your web site once it is complete.

MARKETING TACTICS

3 KEYWORDS/SEO/BACKLINKS

Start with the keywords you plan to focus on. These words clarify to whom you are targeting and they will be helpful when developing your message. Between competitive page HTML keyword tags, Google Adwords keyword planning tools and online tools that allow you to evaluate competitive online ads, search terms and results, you should be able to quickly develop a short list of key search terms that will be most effective for you.

As you test and iterate online advertising and search term efficacy, it is imperative that you have a system in place to capture how sales leads (customers calling or writing you) found out about your company and, if via an online search, ideally the search term used. Analytics tools provides this information for web site visitors, but not for sales leads, which typically are of much more interest.

Search engine optimization (SEO) refers to optimizing your web site, site map and content to make it easier for search engines to find you. The better your SEO, the less you need to spend on paid search advertising.

It can take time and diligence to make meaningful improvements in your organic search ranking. In addition to optimizing the relevance of your web pages to more closely match key search terms (Google Quality Score), increasing the number and quality of backlinks can also help. These are very small, incremental steps to improved visibility of your site on the web. Several sites offer a long list of backlinks for any web site, including those of your competitors.

MOZ publishes a very good introduction and guide to improving your web site's SEO, however if you are not experienced at improving SEO, this may be a good task to farm out in order to speed up your revenue ramp period. Do your homework to make sure you get someone good.

4 PRESS

Every time you release a new product or service, product variant, develop a new technology, hire a key new member of senior management, publish a new whitepaper, schedule a webinar, receive funding or pass an important milestone in your company's development, you should consider distributing a press release to relevant websites, magazines and newspapers.

While effective at some tasks, Public Relations agencies carry a hefty \$10K-\$20K monthly retainer that can really burden the marketing budget of a startup. For a far more modest cost, services such as *PRNewswire* get hundreds of pickups, increase backlinks to your web site and improve organic search results. All this enriches your company's visibility in the world.

- Some tips to improve the success of your own PR are:
- You may shop your own articles to key trade journals. This has the added benefit of developing your own media relationships.
- Know the publication and the subjects it covers and doesn't cover. Nothing alienates a reporter faster than someone asking for coverage on a subject inappropriate to that publication.
- Provide new and compelling content. Brevity is always appreciated.
- Work to continuously develop your relationships with key media contacts, product reviewers, industry influencers and bloggers:
 - *Identify and target key writers and influencers, rather than just a blind submission through the media outlet's general channels.*
 - *Build your network before you need them.*
 - *When possible, try to meet the reporter or blogger in person at seminars, trade shows, etc.*

MARKETING TACTICS

- *Touch base with them periodically (not just when you want something published) to find out what kind of content they might be seeking.*
- *When you send them a new press release, engage with them to help get it published and if they decide not to, find out why. (“Is this not your area of reporting?” or “Is this not your kind of story?”)*
- Make it easy for people to carry your story. Be press friendly. Give them copy and graphics in the formats they are seeking. Include a press kit. Be responsive to any requests.
- A press kit should contain:
 - **Media Advisory**—All important points about the product and the company, focusing on what is new, revolutionary and/or compelling about it. What problem does it solve? Who does it serve? When will it be introduced?
 - **Positioning Statement**—Why is this new product better than existing technologies and where are you positioning yourself relative to competitors? Be succinct. Include not only the what, but the why.
 - **Logos & Product Shots**—Company logo, product logo, product shots, etc. Editors love artwork to break up copy; it regularly makes the difference between your story getting in over another company’s non-artwork story.
 - **Founder Bios & Photos**—Brief background information on the company, its founders and its mission/philosophy. Put a face on your company that gives people a reason to root for you.
 - **Key Contact Information**—Web site, media contact phone and email, etc.
- Timing is critical. Press coverage generates buzz. Don’t squander it if your product or company is not yet ready to go.

Good sales people don’t wait around for leads, but always seem to find a way to get into key accounts. Good marketing gets the phone ringing with prospective customers, as well as identifying key industries, companies and contacts within those companies. Marketing writes the script, sales delivers the lines. The best of both worlds comes together when marketing and sales are moving together in lockstep.

From your exercise in mapping out the how the sales process might work, you should have identified various possible paths to bring your product to market. In this section you narrow it down to a specific set of channels, actions and a definitive plan forward. Examples of tasks to be included in this part of your plan might include:

GEOGRAPHY

- Coverage by territory and coverage growth plan.
- Formalized reporting and follow up of results by territory, distributors, etc.

DIRECT SALES

- Contribution to overhead of direct sales and sales support staff
- Definition and hiring of in-house sales and customer service, or selection and training of call center.
- CRM System, sales reporting and sales lead follow-up procedures—key to both revenue generation and marketing continuous improvement.
- Sales training—They won’t sell what they are not comfortable with.
- List, OEM and quantity pricing clearly specified as well as sales discount authority.
- Clear plan for soliciting, collecting, reporting and acting on customer feedback.

DISTRIBUTORS/SALES REPS/VARS

Distributors and representatives are effectively investors in your company, fronting their time, effort and money without any guaranteed return. Your approach, presentation to prospective distributors, commission structure and distribution contract should take this into account. In identifying and establishing relationships with these types of networks, typical tasks include:

5 SALES & DISTRIBUTION DEVELOPMENT

MARKETING TACTICS

- Identification of Distributors/Sales Reps/VARs.
- Roles and responsibilities within your organization for identifying, building and managing distributor network.
- New distributor/rep/VAR proposition.
- Identification and initial contact with prospective distributors.
- Distributor pricing and discount authority.
- Exclusions spelled out (house accounts, direct sales, etc.).
- Rules for multi-territory sales clear.
- Distributor sales targets clearly communicated and agreed to.
- Distribution contract clearly spells out working relationship and responsibilities of each party.
- Distributor support requirements clearly defined (e.g. periodic joint sales calls, shared advertising or promotion programs, trade show participation, inventory/lead time, sales tools, service and installation support, training, etc.).
- Problem escalation path clear.

Some best practices for developing a strong distribution network are:

- *Listen*—Especially at the start. Most things that affect one sales territory typically affect all.
- *Share success*—Capture and share success stories in one territory with the others.
- *Strong training*—Prepare your sales and distribution better than your competitors prepare theirs.
- *Forecast & review*—Schedule periodic revenue forecasting and results meetings, based on agreed upon metrics.
- *Intelligence*—Formalize the process of gathering information on key accounts and competitors, and sharing with your team and other sales and distribution-
- *Support*—Find out what sales and distribution need to win. Support their success. Distributors generally sell more than one product from more than one company. In this sense, you are continuously competing for the mindshare of the sales people. Invest in and incentivize their success, as it is inextricably linked to your own.

SALES TOOL DEVELOPMENT

What tools can help convey your message and maximize the probability of success of your sales and distribution efforts? Examples include:

- Brochures
- Graphics
- Specific web content
- Sales presentations
- Sales release bulletins
- FAQs
- Technology white papers
- Success stories
- Application notes
- Webinars
- Product data sheets

ECOMMERCE AND ONLINE SALES

- eCommerce refers to online sales both through your website and other channels such as Amazon, eBay, Wal-Mart, Target, online distributors, etc.
- At the end of 2014, the Census Bureau put eCommerce sales at 6.8% of total U.S. retail sales, growing at roughly 0.5% per year since 2005.
- eCommerce is more popular with some product categories than others. Of 8 key consumer product groups, eMarketer.com projected computer and consumer electronics as having the strongest online revenue growth rate, growing from \$50 billion in 2012 to an estimated \$110 billion in 2018, while office equipment and supplies was projected to grow the slowest, with 2018 online revenues of just over \$10 billion.

ORDER FULFILLMENT

If you are selling a product, you need to develop a clear plan to fulfill orders, whether you are doing so directly, through distributors, or through a third party order fulfillment company. This includes inventory management and holding costs, logistics, lead times, packaging, etc.

SERVICE AND SUPPORT

You should develop a clear plan of how this will work, logistics, roles and responsibilities (for direct sales, online sales, distributor sales, etc.). Consider:

- Trial period returns and reselling, demo units, demo policy, etc.
- Warranty.

MARKETING TACTICS

- Product return policy and procedure.
- Service training.
- Pre-sales customer support or call center.
- Technical support.
- RMA handling and turnaround times.
- Service depots.
- Service pricing.
- Service revenue sources—Typically higher margin revenue sources. Should be competition and market based. Examples include:
 - Extended warranty
 - Advanced replacement versus depot repair
 - Customer training
 - Installation
 - Preventative maintenance
 - Replacement parts, pricing and inventory
- System in place for measuring customer satisfaction with service and support

6 PACKAGING AND PRODUCT DOCUMENTATION

Product packaging plays a critical role in retail sales. It defines the character of the product, communicates the brand message, and communicates your product's value immediately prior to an impulse purchase. In stores, customers often have no other knowledge or information to select a product other than what is presented by you and your competitors on product packaging.

A recent survey from Symphony IRI, published by Interpack, found *“the shopper appreciates and in fact explicitly wants to receive stimulation for the buying decision he is making when standing in front of the supermarket shelf, often even preferring this to other forms of communication. He is keen to be informed and inspired, tempted and pampered by surprising and persuasive functions, emotions and sensual impressions.”*

7 TRADE SHOWS AND EXHIBITIONS

Trade shows are among the most expensive marketing tools, in terms of cost per sales lead. More than the cost,

tradeshows can be a tremendous time sink for a small startup trying to get a new product out the door. Typically the work to organize a tradeshow, and the associated costs are comprised of:

- Membership Professional Society Organizing the Show
- Booth Rental
- Show Services Such As Carpeting, Electricity, Booth Furniture, Booth Cleaning, Freight Services, Lead Retrieval, etc.
- Booth Presentation/Content/Messaging
- Show Press Kit
- Graphic Design of Trade Show Display
- Manufacture of Trade Show Display and Lighting
- Product To Be Displayed
- Attendee List, Hotel, Travel, Rental Cars, etc.
- Attendee registration, Seminars, Badges, etc.
- Booth Setup/Tear Down
- Exhibiter New Product Showcase or Presentation Opportunities
- Key Technical Presentation at Show
- Email Blast, Advertising, and PR Inviting Key Show Attendees to Your Booth
- Organized Post-Show Sales Lead Follow-Up Effort and Final Report on Show Effectiveness

The value of trade shows is in exposure, networking and face-to-face meetings. To maximize the value of this investment, consider:

- Engaging booth display and design
- Introduce something new
- Staffing trade show booth appropriately
- Training of booth personnel on new products and methods of engaging customers
- Promotion prior to and during the show (direct mail, sales contacts, social media, press releases, etc.)
- Games, contests or sweepstakes at booth
- Post-show marketing
- In-booth presentation and presenter
- Trades show promotion and advertising opportunities
- Product demonstrations in your booth
- Maximize networking opportunities during the show by soliciting meetings with key accounts, press, distributors, etc. prior to the show
- Consider promotional giveaway items

MARKETING TACTICS

- Ensure your company participates in at least one speaking engagement as part of the conference / tradeshow program

An alternative to the time and expense of exhibiting at a trade show is to just send a few people to attend the trade show. Activities of these guerrillas might consist of:

- Attend relevant lectures and seminars, and report back
- Solicit competitive information at competitive booths and report back
- Attend social events and network
- Solicit meetings or dinners with key accounts, press, potential distributors, etc. prior to the show
- Organize a pre-show breakfast near the exhibition center, for networking, demo, or product presentation.

8 MAILINGS

TARGETING YOUR AUDIENCE

Mailings to purchased lists are generally a bad idea. The information is usually dated, they are currently not legal in Canada, and they violate the usage policies of U.S.-based email blast services such as Mail Chimp and Constant Contact. Also, they don't work (poor open and click through rates, high number of user unsubscribes and complaint rates).

For B2B business it is better to define the key decision makers that you wish to reach, from your existing customers, industry associations, trade show visitors, professional networks + LinkedIn, etc. There are companies who can scrub these lists to keep them current and up to date. Your mail service will manage those who opt out of receiving further communication. The trick is to aim for the right people, rather than a lot of people.

For B2C customers, alternatives such as social media advertising for the specific demographic you are targeting might be a better choice of outbound marketing than mailings.

EMAIL BLASTS

Even with the myriad of digital advertising and social media alternatives available, email marketing remains one of the most reliable and cost-effective methods to communicate with your B2B customers. Email is the predominant communication channel used in business, and well-crafted emails can be a powerful tool to launch new products, advance the sales cycle, and improve brand awareness.

The key to successful email blasts is to make the content meaningful and interesting. A single bad (or boring) email can trigger many customers to unsubscribe. These are customers you will never reach again by email. Thus having something relevant and useful to say is more important than frequency, and it avoids annoying your customer!

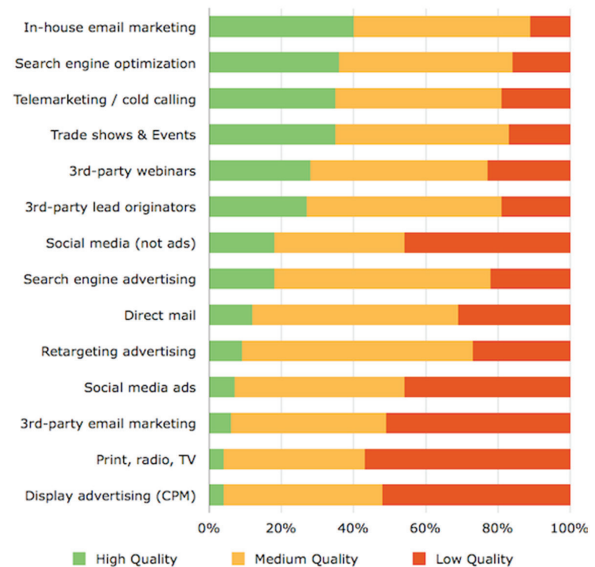


Figure 3 – Perceived Quality of B2B Leads by Channel. Source: Software Advice survey of 155 marketers collected between Sept. 26, 2012 and Nov. 12, 2012.

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Other effective techniques are:

- *Compelling Subject Line*—Verbiage that communicates benefit can really boost the open rate.
- *Be Succinct*—Keep your message short and to the point.
- *Convey Value*—New products, new technology, webinars, downloadable content or videos, events, discounts, etc.
- *Clear CTA*—Have a clear call-to-action. Make it easy for them to respond.
- *Customer-centric*—Tailor your message to what your customer wants to hear, more than what you want to say. As a guide, what unsolicited emails do you find most useful?
- *Clean Design*—Spend the time to develop an engaging layout, with graphics that help communicate your message more quickly and logo, fonts and colors that consistently convey your corporate identity.
- *Timing*—Time of day/week that you send can significantly impact results.
- *Follow up*—This can significantly improve campaign effectiveness.
- *Improve*—Use email blast reports and metrics for improvement of future mailings.

DIRECT MAIL

In 2012, Direct Marketing News⁵ reported on research by the Direct Marketing showing that although the ROI of email blasts and online display ads was better, the response rate of conventional mail was 10-30 times higher, based on data from 29 billion emails and 2 billion online display impressions. Yory Wurmser, director of marketing and media insights at the DMA, hypothesized, “... consumers are—now more than ever—continually bombarded by digital messages they don’t want. Because of the proliferation of emails and the onslaught of display ads everywhere, there is an advantage of going through direct mail. Direct mail in a way has become less cluttered.”

9 VIDEOS

Videos are compelling and among the most efficient of

communication tools. About 40 percent of the population respond better to visual content than to written content. Human faces, voices, emotion and movement attract our attention. Video content improves engagement. Videos are more frequently shared. Videos increase SEO. In a 2009 article, Bloomberg Business cited a study by Nate Elliott, with Forrester Research that “*videos are 53 times more likely to appear on the first page of search results than text pages*”.

In general, short videos addressing only a few points tend to be most effective. Once developed, use your videos as much as possible, including web site, presentations, ad landing pages, trade shows, etc.

10 TECHNOLOGY WHITE PAPERS

If your company holds proprietary technology, white papers can be exceptional tools for communicating differences in your approach, your passion and what sets your company apart. They take time and effort to produce (both copy and graphics), and they will only be read by a small percentage of your audience, but readers are often key people whose opinion matters most, such as bloggers, decision influencers at key accounts and potential investors. Good white papers generally have a much longer useful life than other marketing tools.

11 WEBINARS

When done well, webinars can be a cost-effective and impactful marketing tool. Webinars can expand your audience across geographies and time zones, allowing you to interact with potential customers you would not have otherwise. They can showcase your company’s talent and passion by allowing you to directly interact with customers. Like focus groups, there is an added dimension that comes from group participation and feedback.

Webinars are convenient; it’s easy for customers to block out some time for a topic of interest that doesn’t require

MARKETING TACTICS

travel, spending, or even participation on their part. Because they are live, they carry a sense of an “event” that should not be missed, and provide up-to-the-minute information.

Perhaps even more important, webinars are another way where smaller companies can level the playing field against larger competitors.

Preparation for a successful webinar is very similar to preparing for any other key presentation:

- Set clear objectives for the webinar.
- Arrange strong promotion prior to the webinar to ensure healthy audience participation.
- Make sure to get the right presenter.
- Have the presenter prepare, polish, practice their presentation, including at least one dry run. Employ well-defined content and crisp punch points.

Keep a tight control of time, and keep presentation slides short and moving.

Use strong graphics to support and communicate key points and reinforce company’s brand image.

Encourage audience participation, while keeping the webinar on track or from going down rat holes.

Solicit feedback from participants after the webinar.

Tips specific to the medium of webinar presentation include:

- Make sure you are comfortable using the webinar platform/software, or if the presenter is sharing materials such as images, hyperlinks, or files.
- Solicit questions via IM during the presentation. These should be filtered and chosen by a second person. This allows presenter to address the most relevant topics.
- Make the webinar available on demand afterwards, to continue to benefit from this exercise.
- Audience polls on a topic during the presentation can provide insight, reinforce the direction the presenter wants to take the audience and increase participation.

12 ONLINE ADVERTISING + PROMOTION

SEARCH ADVERTISING

Google AdWords, Bing Ads, Yahoo and others are inbound marketing tools that show your ads based on key search phrases that you’ve bid on. When the user clicks on your ad, they are re-directed to the web page that you specify. This type of advertising has strong appeal because each web site visitor paid for (PPC) has already been pre-qualified by the fact that they started by searching for your topic of interest.

Paid search advertising can be a quick way to generate traffic to your web site, prior to achieving strong organic search results with your web site for the same search terms.

Keys to successful search advertising include choosing the right keywords to invest in, having a strong relevance of your web pages to that search term (high Google Quality Score), capture the customer’s interest quickly and have a short path from your landing page to your call-to-action.

Search advertising is another area where it often makes sense for startups to recruit outside help. Everyone thinks they are an expert at search advertising, but there can be a big difference between someone who does it well and someone who doesn’t.

BANNER ADS

Banner ads are visual ads (as opposed to text only), typically offered by an individual web site. These can be very cost effective if your target audience frequents a specific web site, such as the site of a monthly photography magazine, the laser industry, the Pro Golfers’ Association, etc. This can be a great way to increase brand recognition.

Pricing varies for banner ads, it can be price-per-click (PPC), priced per number of impressions or a flat monthly charge. Often, they are triggered by specific search terms or category selected by the user.

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13 SOCIAL MEDIA

Often customers are selecting a vendor as much or more as they are selecting a product. They are seeking a company with influence in the industry and who will be there tomorrow, which can be a hurdle for a new startup. If your target customers are active on the web, social media is a good way to build credibility, leverage PR opportunities and communicate your company's personality, commitment and passion for your technology and your industry. Building a social media following takes time, but can eventually generate buzz, influence the influencers and drive traffic to your web site.

There are a large and ever-growing number of social media channels. Unlike search engine advertising, social media advertising is more of an outbound marketing tool, soliciting customers who may not currently be in the market for your product or service. However, it allows you to target very specific demographics, customer interests, job titles, etc. so that when you do pay for a visitor to your web site, they are pre-qualified as the exact type of potential customer you are seeking. And social media ad impressions raise awareness of your company name, whether they click on an ad or not.

Some practical tips for social media use are:

- It is important that all content on social media consistently supports your brand message and key business goals.
- Success on social media requires time and thought to generate content worthy of following.
- Understanding which user groups, web sites and blogs your target customers are following, in order to better target your social media content.
- It can be very effective to mix industry trends with news about your company and products, and to keep your social media pages both relevant and interesting. Tools like Google Alerts or Scoop. It are efficient at keeping you abreast of specific topics within the industry, key accounts and competitors.
- By offering value to followers (one stop shopping for the pulse of the industry, interesting articles,

short videos, discounts, events, incentives, loyalty programs, etc.), you create something that will ultimately spread from person-to-person.

- If you commit to using social media, you should actively solicit new followers in almost everything you do, including:
 - Providing social media icons + links in your company's email signatures
 - Scannable QR codes to social media site at trade shows and/or giveaways as an incentive to follow.
 - Product brochures.
 - “Follow us on . . .” on primary product packaging.
 - Allowing followers to post comment, and engaging in conversations with them. Social media is a great way to gather feedback and build relationships.
 - Providing content and cross-links to social sharing sites (YouTube, Flickr, etc.).
 - Building relationships with user-group moderators, bloggers, community moderators and social influencers.
 - Posting comments on microblogs (Twitter, etc.)
 - Social media promotion and advertising.
- Avoid links to your company's social media pages on your main web site. Shorten the path from your landing page to your call-to-action and don't provide distractions, like an unplanned trip to Facebook, as many customers won't return.

The best social media sites for you depend on the audience you are trying to reach, but some of the biggies are:

FACEBOOK

Facebook tends to be more effective with B2C products and when targeting the general public. Well-targeted ads with compelling content get more likes, comments and shares, which triggers the ads to be served to their friends. Or you can tailor your ads to be seen only by a specific geographic territory, age, gender, precise interests, language and education.

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Facebook Exchange is similar to Google Remarketing in that it encourages people who have bounced from your web site to return.

LINKEDIN

LinkedIn is excellent for targeting specific B2B audiences; your ads can be focused to a specific geographic territory, industry, company, job title, company size, gender and age. Similar to Facebook, when a user likes or shares a post, or follows the poster, this triggers the ad to be served to their friends and it is posted on their news feed. LinkedIn can be very effective for B2B marketing as it allows you to target key decision makers by job title within any organization or industry, and InMail allows you to contact them directly.

YOUTUBE

With over 1 billion viewers in 75 countries and available in 61 languages, YouTube is the second largest search engine in the world, behind owner Google. YouTube pre-roll video ads are linked to the search term used, and can be targeted to specific geographic areas, and limited demographic information. As users are able to skip these ads after 5 seconds, it is important to catch viewers' attention quickly.

TWITTER

As with all social media, Twitter can be a good choice if a significant part of your target audience participates in Twitter. Twitter allows you to focus your advertising based on @usernames, keywords, interests, location, device-type used, gender, language and TV conversation topics, offering pay-per-click Promoted Accounts, Promoted Tweets and Promoted Trends, designed basically to increase customers who follow you on Twitter.

For small startups, content generation can be a hurdle to keep in mind. Twitter requires less content per subject, but more subjects or events to maintain an interesting content stream.

OTHERS

There is a broad spectrum of new social media outlets. Major networks include Instagram, Spiceworks,

Tumblr, Flickr, Vimeo, Google +, Foursquare, SlideShare, Vine, Quora, BrightTALK, Pinterest, and StumbleUpon, among a long and growing list of others. Choosing the ones that are worth the time and effort depend on the demographic or market you are targeting.

14 BLOGS & PRODUCT REVIEWS

Influence the influencers. This is a key to generating buzz around the introduction of your company and products or services. Well-chosen bloggers and product reviewers typically have a captive audience of the exact industry or demographic that you are targeting. Some keys to success are:

- **Build relationships**—As with press contacts, it is an excellent investment of your time and energy to build relationships with everyone from the journalists at your local paper to the industry's biggest bloggers. Building a list of key influencers is similar to building your list of key media contacts. In total, there are generally not so many key influencers that you need to reach out to.
- **Make it easy**—Put yourself in their shoes and make their job as easy as possible, providing free product samples, instructions for use, clear product definition, future directions for your technology, clear benefits, target markets, customer feedback—anything that can make it easier for them to provide meaningful content to their followers. In general, people want to root for the underdog. Be the friendly, helpful one that makes it easy for the blogger or product reviewer to do so.
- **Get reviewed**—Generally product review schedules are tight. Stick with it, even if the review does not happen as quickly as you might hope. Respect their timeline and priorities, as you are in it for the long haul.
- **Follow up**—Don't just mail your product or information and hope for the best. Don't be afraid to call or drop a short email to a recipient just before

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sending the information or product. And follow up. How is it going? Any questions? Can I provide any further information? Is this something your readers would be interested in?

- **Online communities**—Engage with users of forums, message boards, blogs and online product reviews. Be tactful. If there is a problem, provide a path to a solution. Include links to white papers or your web site, when relevant.
- **Your own blog**—Blogs can work very well for some people, but the challenge is developing meaningful and relevant content. Perhaps see how it goes with content development, and following with your email blasts and social media pages before committing the time required for a good blog.

15 PRICING AND POSITIONING STRATEGY

Pricing is a key component of your overall positioning strategy. Premier brands are generally not the least expensive. And even if lower price is a key component of your strategy, this should not appear in your headline. You don't want to become the “cheap” supplier.

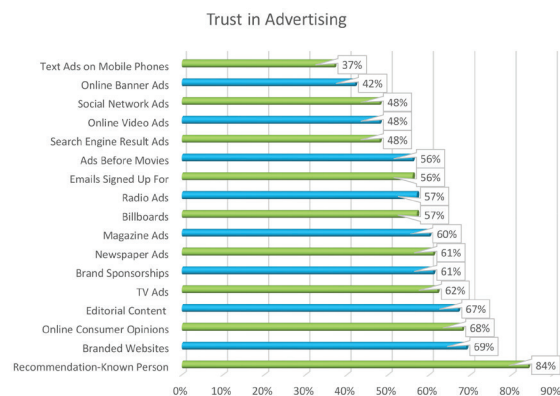
Key components to a good pricing policies generally consist of:

- A clear understanding of your exact product costs, both fixed and variable overhead costs and your company's profit goals.
- All distribution, transportation and warranty costs.
- An accurate picture of your company's total revenue stream, including main product revenue, service revenue, accessory revenue, training, etc.
- A clear understanding of actual competitor average selling prices (as opposed to MSRP).
- A firm understanding of the role of price in your customer's purchase decision of your product (both weight and timing).
- A clear understanding of your company's pricing by your entire company, including levels of discount authority, quantity pricing, terms and conditions of special discounts, etc.

Inflexible cost plus, or fixed markup strategies are rarely the most effective, as they risk both losing orders on price or leaving money on the table. Given that information and competition are not perfect, price discrimination^{2,3} or differential pricing can be an effective strategy for profit maximization. Tactics often used are:

- **Extended warranty.**
- **Product feature bundling**—where new models or versions can be created by easily adding or removing features to help meet customer price objectives.
- **Quantity pricing**—for larger volume purchases
- **Discrimination by market**—by industry, age (student or senior discounts), geography, etc. where different segments have different price elasticities.

- **Accessory pricing**—which can have better margins and lower price elasticities than the primary product, especially once the customer has already committed to purchasing your product.
- **Bundling with consumibles**—such as buy x ink cartridges and get the printer at half price. Sign up for a two-year phone service contract and get the phone for free.
- **Temporal discounts**—such as seasonal discounts, end of quarter discounts, etc.
- **Other discounts**—such as free shipping, inventory stocking, platinum level support, training, rush service, loyalty cards, upgrades, rebates, demos, extended payment terms, phone support, etc.



BEST PRACTICES IN DEVELOPING AND IMPLEMENTING YOUR MARKETING PLAN

STAY FOCUSED

Be clear on your objectives. Initiate only projects that you have the time and money to finish. Don't get pulled in too many directions.

GET EARLY WINS

Get a few early customers as quickly as possible. Focus on early adopters. Their feedback is invaluable. Invest in making these customers happy and the word will spread. Similarly choose your first distributors wisely and keep the communication loop with them short.

BUILD TEAMWORK

Maintain close communication with:

- *Management*—Financing, well-aligned goals, roadblocks, pricing, etc.
- *Sales*—Key account penetration, quality of sales leads, required sales tools, clearer understanding of sales cycle, key account requirements, revenue forecast, etc.
- *Engineering and Manufacturing*—Product definition, product release timing, feature bundling, technology roadmap, service and support, etc.

USE OUTSIDE RESOURCES

For those marketing tasks where experience or expertise allow quicker, more cost-effective results, use it. Develop a clear scope of work specifying tasks, timeline and solid deliverables prior to starting. Bruce Schechter advises that you build your network of outside resources early and wide. Don't wait until you need them.

BE PERSISTENT

It takes time. Plan accordingly.

LISTEN

Maintain close contact with your sales channels. Visit key accounts together. Make important information readily available through sales reports, meetings, CRM and drive improvement based on customer feedback.

GET THE TIMING RIGHT

Start your marketing too early and the excitement will fade by the time your new product is available. Too late, and your new product introduction will flop. Schedule your discussions with sales, distribution, key accounts, product reviewers, the press, etc. leading up to the crescendo of the official product release date. You only have one chance to make a first impression.

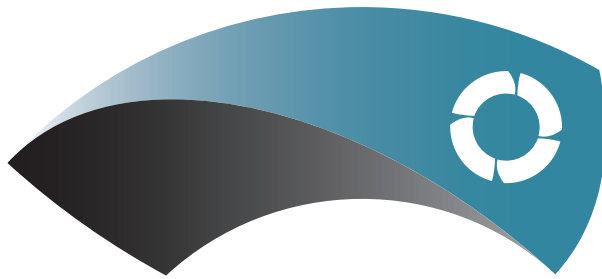
MILESTONES

Making your strategy is easier than making your strategy work. Thorough execution is key. Establish milestones for your marketing plan and schedule progress reviews with key participants. Stay on schedule.

PREPARE FOR SUCCESS

In addition to a downside plan, make certain to have an upside plan in place which considers required cash flow, headcount, infrastructure, product development schedules, lead times, support, etc. should things go better than expected. Consider questions such as "*What would it take for us to triple revenue?*" The answer often involves more time and energy that one might initially imagine, but these things must be quickly implemented in the event that success comes sooner than expected.

DESIGN, TEST, EVALUATE AND REFINE



In developing the ISO 9001:2008 quality standard, the International Standards Organization defined eight key philosophies of a quality-minded organization:

- Focus On The Customer
- Provide Quality Leadership
- Get Involvement Of People
- Maintain A Process Approach
- Use the System Approach To Management
- Continuous Improvement (CI)
- Decisions Should Be Based On Facts
- Maintain Mutually Beneficial Supplier Relationships

Specifically, continuous improvement is the never-ending activity of design, measurement, evaluation and action to incrementally improve performance over time. Standing still results in losing your competitive edge.

BEST PRACTICES IN CONTINUOUS IMPROVEMENT

GOALS

Define and communicate clear goals for each activity.

METRICS

Make certain that you are able to easily, objectively and repeatably measure the result of your efforts.

TEST

When possible, design each activity so as to isolate variables and test multiple approaches (copy, graphics, message, timing, placement, etc.). It is far less

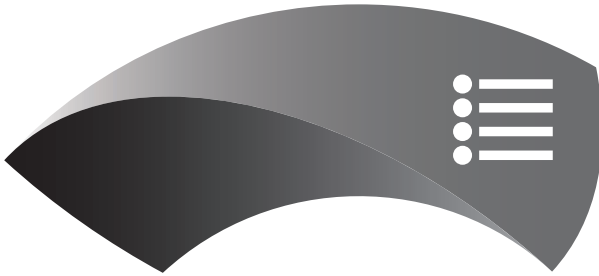
expensive to find an erroneous assumption sooner rather than later.

IMPROVE

Pay close attention to test data, market research, customer visits, sales and distribution input, and beta testing as they all provide critical insight into your assumptions, your marketing plan, what is working and what is not. Continuously work to improve your marketing efforts. Be flexible: Focus on what works and drop what doesn't.

Without continual growth and progress, such words as improvement, achievement, and success have no meaning.
—Benjamin Franklin

ABOUT GROWTH TECHNICAL MARKETING



Growth Technical Marketing is a Silicon Valley-based marketing consulting firm that provides business and marketing strategy.

With a broad variety and depth of experience with marketing for startups, Growth can complement and accelerate your existing marketing and product development efforts to meet critical time-to-market objectives. Or you can simply use Growth as a sounding board or a fresh set of eyes to make sure nothing is missed.

ABOUT TIM EDWARDS

Tim Edwards founded Growth Technical Marketing to help companies improve their development, marketing and revenue growth. He has over 27 years of experience in growing revenue and market share in technology-based businesses, and has personally launched over 40 new products. As a consultant, he has successfully guided clients to launch many more.

Tim's career began as a design engineer, where he earned four patents for innovative designs. He worked in sales of technology-based products in Geneva, the Pacific Rim and Santiago, Chile. He has served as a CEO for three startup companies, and worked in various senior-level marketing positions for more than 16 years, targeting the Medical, Research, Automotive, Photovoltaic and Semiconductor manufacturing industries, growing revenue and market share in each.

An engineering graduate of the University of Missouri, Tim did post-graduate work at Washington University in St. Louis and at Stanford, earning master's degrees in Marketing (MBA), Economics and Consumer Psychology.

Could a second opinion help on your next product launch or startup marketing plan? Let's talk. I'd love to learn about your business.



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