

## Summary

### Sales and Marketing Strategy

Companies need to focus not only on manufacturing a product but also make efforts to create awareness for your product among customers. It is important to plan your sales and marketing channels to deliver your product to the customers in the best possible way.

A product manager works closely with the marketing and sales teams to ensure proper planning towards launching a product, creating the right sales pitch, identifying the right marketing channels and creating buzz around the product.

### Marketing vs Go-to-Market Strategy

Even though these two terms sound similar, they differ a lot in terms of their strategy. The differences are summarised below:

Marketing Strategy	Go-to-Market Strategy
Focuses on delivering value proposition	Focuses on the next launch of a product/service
Long-term and company-driven	Short-term and product-driven
Purpose is to place an organisation in a position of competitive advantage	Purpose is to ensure that the product reaches the right audience
Driven by dedicated marketing teams that work on strategy and support	Driven by product marketing teams that work with cross-functional teams

### Sales and Marketing Channels

Marketing channels are the ways through which you can reach out to your target customers to create awareness about your product. Some commonly used marketing channels are:

1. Pay-per-click marketing
2. Social media promotions
3. Email marketing
4. Word-of-mouth marketing

Sales channels are the platforms through which you can sell your products. Some common sales channels are:

1. Website and shopping cart
2. E-commerce marketplace
3. Direct selling, where a company sells a product through physical stores
4. Indirect selling, where a company sells a product through its partners

Sales and marketing teams have different key objectives. These are given in the table below.

Key Objectives of Marketing Teams	Key Objectives of Sales Teams
Increasing brand awareness	Increasing revenue
Generating a high volume of qualified leads	Converting leads to deals
Attributing marketing activities to revenue generation	Reducing sales cycles
Increasing brand engagement	Improving customer retention

Sales and marketing teams should work towards common business goals to drive their strategy through their respective channels. To do so, they need to:

1. Define a single customer journey map for the reference of both the teams
2. Define joint KPIs to measure number of leads
3. Work together on customer feedback

## Customer Acquisition Channels

Customer acquisition refers to developing and executing a strategy to increase the number of customers who use your product and eventually pay for it. Some commonly used acquisition channels are:

1. Public relations
2. Search engine marketing
3. Search engine optimisation
4. Advertising and email marketing
5. Sales events, trade shows and offline events
6. Viral marketing

### Why are customer acquisition channels needed?

You need acquisition channels to:

1. Identify leads
2. Identify prospects
3. Evaluate whether these leads and prospects can become customers
4. Acquire these customers

However, understanding these channels alone is not enough. Each of these channels has some constraints associated with it. So, you need to strategise and choose the channels that will be effective in acquiring customers for your product.

## Which Customer Acquisition Channel to Use?

The steps to define a customer acquisition plan are given in the table below.

Define your ideal customer	<ul style="list-style-type: none"> <li>a. Identify data patterns</li> <li>b. Collect customer data and identify behavioural patterns</li> <li>c. Identify customer problems</li> <li>d. Formulate a hypothesis about customers</li> </ul>
Define your goals	<ul style="list-style-type: none"> <li>a. Use the SMART framework to define goals</li> <li>b. Product goals should be aligned with the company's vision</li> <li>c. The goal should be common among sales and marketing teams</li> <li>d. The channels chosen should add value to the goals</li> </ul>
Define acquisition funnel	<ul style="list-style-type: none"> <li>a. Leads: Potential customers</li> <li>b. Prospects: Users who show interest</li> <li>c. Customers: Users who make a purchase</li> <li>d. Revenue: Money earned through repurchase</li> </ul>
Measure each stage of the customer journey	<ul style="list-style-type: none"> <li>a. Use metrics such as: <ul style="list-style-type: none"> <li>• CPL</li> <li>• CAC</li> <li>• ARPU</li> <li>• LTV</li> </ul> </li> </ul>
Track every possible data	<ul style="list-style-type: none"> <li>a. Results help validate channels</li> <li>b. Tracking helps validate experiments</li> <li>c. Refine the strategy</li> <li>d. Use a dashboard to track all metrics</li> </ul>

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