

Summary

Introduction to Go-to-Market Strategy

Building an effective go-to-market or GTM strategy is an important aspect of the entire product development life cycle. It largely determines the success of a product or service when it is launched in the market.

A go-to-market strategy is a comprehensive action plan to successfully launch a product in the market. It is defined by answers to questions such as:

- Who are your target customers?
- Why will customers choose your product over that of your competitors?
- How will you reach these customers?

The advantages of having a well-defined go-to-market strategy are as follows:

- Helps companies to understand their target market and target audience better
- Enables effective utilisation of time and resources
- Helps companies to minimise their overall cost

A go-to-market plan is needed when:

1. A company is looking to launch a new product in the market
2. A company is looking to launch an existing product in a new market
3. A company is looking to launch a new feature of an existing product in the market

Components of a Go-to-Market Strategy

The go-to-market strategy has four major components.

1. Understanding the product and market
2. Pricing strategy
3. Sales and marketing strategy
4. Product launch plan

The table below gives a brief overview of the topics that will be covered here.

Component	Topics to be Covered
Understanding the product and market	<ol style="list-style-type: none">a. What does the product stand for?b. Understanding target market and target audiencec. Product-market fitd. Achieving product-market fite. Product positioningf. Constraints affecting a GTM strategy
Pricing strategy	<ol style="list-style-type: none">a. Need for a pricing strategyb. Internal and external factors affecting a pricing strategyc. Different pricing strategiesd. Deciding the pricing strategy of a product
Sales and marketing strategy	<ol style="list-style-type: none">a. Marketing and sales channelsb. Acquisition channelsc. Optimising channels
Product launch plan	<ol style="list-style-type: none">a. Importance of a product launch planb. Pre-launch planc. Launch day pland. Post-launch plan

Disclaimer: All content and material on the upGrad website is copyrighted material, either belonging to upGrad or its bonafide contributors and is purely for the dissemination of education. You are permitted to access print and download extracts from this site purely for your own education only and on the following basis:

- You can download this document from the website for self-use only.
- Any copies of this document, in part or full, saved to disc or to any other storage medium may only be used for subsequent, self-viewing purposes or to print an individual extract or copy for non-commercial personal use only.
- Any further dissemination, distribution, reproduction, copying of the content of the document herein or the uploading thereof on other websites or use of content for any other commercial/unauthorised purposes in any way which could infringe the intellectual property rights of upGrad or its contributors, is strictly prohibited.
- No graphics, images or photographs from any accompanying text in this document will be used separately for unauthorised purposes.
- No material in this document will be modified, adapted or altered in any way.
- No part of this document or upGrad content may be reproduced or stored in any other web site or included in any public or private electronic retrieval system or service without upGrad's prior written permission.
- Any rights not expressly granted in these terms are reserved.