Four product marketing fundamentals to implement this week

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In a world where the pace of technology change is measured in days and competition is rampant, fundamentals matter now more than ever. Organizations cannot afford to make mistakes, and they have to be able to execute flawlessly with fewer available resources. Product marketing is one of the unsung heroes of proper GTM execution. Like every part of GTM, the product marketing playbook is changing. It's essential for product marketers to learn what's working and not working from each other.

That's why we brought together top product marketing minds at the Scale GTM Summit 2024. The workshop was led by Lauren Vaccarello, Marketing Executive in Residence, Scale Venture Partners and former CMO at Talend and Salesloft, and Mini Peiris, CMO at Nintex and former Marketing Executive in Residence, Scale Venture Partners. We also heard from product marketing practitioners who shared their actionable insights from the trenches. These speakers included:

Julien Sauvage, GVP Marketing, Clari

Todd Alsup, VP Product Marketing, Demandbase

Brett Van Buskirk, VP Marketing, Datapeople

The session led to some actionable insights on what's required to compete in today's ultra-competitive environment.

Align Marketing, PM, and Engineering

The problem: Everyone focuses on sales and marketing alignment but it's misalignment between Marketing, PM, and Engineering that often leads to missed opportunities in the market, from customers and leads to unmet customer needs.

The impact: Strong relationships with PM and Engineering ensure your product development aligns with market needs, enhancing product quality and customer satisfaction. You will know it is working from improved market feedback, smoother product launches, and more cohesive team relationships.

Quick wins:

Meet PM and Engineering where they are: Find common ground and focus on providing impactful customer-driven insights. For example, have a cadence for win/loss analysis that includes product features and capabilities. Share concise, data-driven findings like, "In Q1 we lost 10 deals in the Enterprise segment primarily due to the lack of eDiscovery and DLP features. This feature gap represents a potential $2M loss in ARR."

Know the product and the customer: As a PMM, use and practice internal demos to learn the product inside and out. Use "voice of the customer" sessions to provide a structured way for PM and Engineering to ingest important market feedback to separate signal vs. noise (e.g. killer vs. filler features).

Build effective feedback loops: Invite PM and Engineering to customer calls or invite customers to come visit for a live, in-person Q&A. Use data from customer conversations and tools like MRDs to provide clear, objective inputs to technical stakeholders.

Nurture a collaborative culture: Foster collaboration with hackathons. Understand the 'why' behind engineering decisions and align your marketing efforts accordingly.

Implement a strategic pricing process to gain market share

The problem: Pricing models that are not aligned to customer value can confuse customers, obscure value, and create friction in the sales process. The stakes are high—get it wrong, and you could lose market share or fail to attract the right customer base.

Quick wins:

Ensure scale from the beginning. Design a pricing model that enables you to scale revenue per customer along with the customer's ability to realize value from your product. One approach is to test a usage-based pricing model with a value-metric that is tied to a key activity of the customer's value loop. For example, Twilio charges based on the number of API calls representing messages sent (text, phone, email). For productivity and collaboration products, the value grows with each new user so a "per seat" model is often used to scale up.

Test and differentiate: Create a pricing model that stands out and resonates with both customers and sellers. Remember, monetization and pricing strategies are critical one-way doors that are tough to change, while price points are two-way doors and offer more flexibility.

Align with product strategy: Ensure your pricing model directly aligns with the core value your product delivers. For example, Twilio's pricing is based on API usage (messages sent) which aligns with their core product value: the ability to integrate customer communication features (text, phone, email, etc) via API calls.

Align with customer value: Educate customers on the direct correlation between usage of your product and business value for your customer. Provide customers with guides and tools to calculate the ROI in their own business. For example, Twilio helps customers understand the marketing ROI of text messages sent.

The impact: You know you are getting it right when customers understand and accept your pricing model (although they may negotiate on the price point!). Well-designed pricing model leads to faster cycles for new and expansion sales.

Enable sellers to convey value, not just product features

The problem: Sellers struggle to convey the value of the product if they aren't fully comfortable and proficient articulating that value in business terms that matter to the customer. This can lead to missed opportunities and lower conversion rates.

Quick wins:

Sellers are your customers: Don't talk "at" them. Instead, find ways to partner with them and *always* keep the conversation a two-way street. For example, ask to join sellers on their sales calls and bring them into early reviews of new messaging and enablement tools.

Empathy and partnership: Walk in your sellers' shoes by joining sales calls, reviewing recorded sales calls using a tool like Clari or Gong, and asking insightful questions. Build enablement strategies that fit seamlessly into their current workflow to avoid overwhelming jumps.

Interactive training: Use role-plays and pitch competitions to prepare sellers for objections. Encourage peer learning by involving pre-sales technical folks in training sessions. These strategies accelerate seller enablement by reducing the feedback loop cycle time.

The impact: You will know your enablement is working when you see the improvement in win rates and reduced sales cycle time.

De-risk product launches by instilling continuous improvement and accountability

The problem: Without continuous improvement and proper accountability, product launches can miss the mark in terms of the market and revenue targets. In today's competitive, fast environment, failed product launches can cost you six months you can't afford to lose.

Quick wins:

Be accountable: Find ways to have more "skin in the game" when it comes to revenue, even though it might take four to six months or longer to feel the impact of your programs. Consider SLAs for key functional areas. Consider creating a "Go-to-Market

Roadmap" document, separate from the Product Roadmap, to which you are accountable.

Measure what matters: Measure pipe velocity (sales cycle time) and win-rates early and often to track progress. Revenue includes new logos and existing customer expansion. Keep an eye on Competitive Loss Rate, especially in seller-led motions.

Continuous improvement: The job of a PMM is never done. Stay curious, work cross-functionally, and always seek to refine your strategy for future launches.

The impact: You'll know your product launches are hitting the mark when feedback from the market is positive and your Sellers and partners say you've nailed it.

Read more learnings from the GTM summit here.

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