



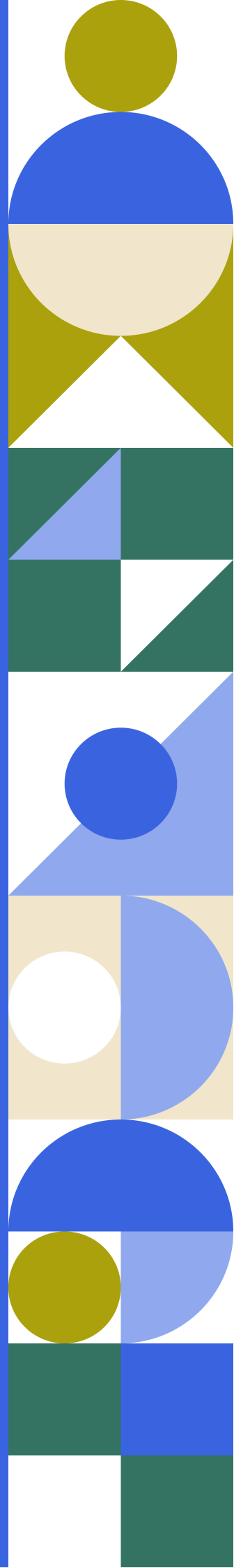
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# How do I create a go-to-market plan for launching a new product?

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## What you are going to discover

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## The value of creating a go-to-market plan for launching a new product

Creating a go-to-market (GTM) plan for launching a new product involves crafting a strategy to effectively introduce your product to the market, ensuring it reaches the intended customer base. The value in developing a comprehensive GTM plan lies in its potential to streamline market entry, maximize product adoption, and optimize revenue generation. By aligning product capabilities with market needs, businesses can establish a competitive edge and foster sustainable growth.

## What you can do to create a go-to-market plan for launching a new product

Based on a comprehensive review of the literature, the following are the evidence-based options that can be implemented to create a go-to-market plan for launching a new product:

### Market research and segmentation

- **Description:** Conduct thorough market research to understand your target audience, including their needs, preferences, and pain points. Segment your market to tailor your marketing strategies effectively.
- **Implementation plan:** Utilize surveys, focus groups, and industry reports to gather data. Analyze this data to identify distinct segments within your target market.
- **Roles & responsibilities:** Marketing team leads the research, data analysts process the data, and product managers ensure the product meets the identified needs.
- **KPI's:** Market share growth, customer acquisition cost, customer satisfaction scores.

### Unique value proposition development

- **Description:** Clearly define what makes your product unique and why customers should choose it over competitors.
- **Implementation plan:** Collaborate with product development and marketing teams to articulate the product's unique benefits and features.
- **Roles & responsibilities:** Product development to provide product insights, marketing to craft the messaging.
- **KPI's:** Conversion rate, engagement rate, brand recall.

### Pricing strategy



- **Description:** Develop a pricing strategy that reflects the product's value, market demand, and competitive landscape.
- **Implementation plan:** Analyze competitor pricing, market willingness to pay, and cost-plus pricing models.
- **Roles & responsibilities:** Finance team sets the pricing framework, marketing team aligns it with market perceptions.
- **KPI's:** Profit margins, sales volume, market share.

## Sales and distribution channels

- **Description:** Select and optimize the sales and distribution channels that will best reach your target market.
- **Implementation plan:** Evaluate direct vs. indirect channels, online vs. offline, and partner networks.
- **Roles & responsibilities:** Sales team to develop channel partnerships, operations team to manage logistics.
- **KPI's:** Sales growth, distribution breadth, partner performance.

## Marketing and promotional strategy

- **Description:** Create a marketing plan to promote your product through the right mix of channels (social media, email, PR, etc.).
- **Implementation plan:** Develop campaign themes, select channels based on customer preferences, create content calendars.
- **Roles & responsibilities:** Marketing team leads campaign development, content creation, and channel management.
- **KPI's:** Campaign ROI, lead generation, brand awareness.

## Customer support and service

- **Description:** Ensure you have a robust support system in place to address customer queries and feedback post-launch.
- **Implementation plan:** Set up support channels (e.g., helpdesk, live chat), train support staff, create knowledge bases.
- **Roles & responsibilities:** Customer service team to manage inquiries, product team to address feedback.
- **KPI's:** Customer satisfaction score, response time, resolution time.

## Feedback loop and product iteration

- **Description:** Implement a process for collecting and analyzing customer feedback for continuous product improvement.
- **Implementation plan:** Utilize surveys, user testing, and feedback forms. Analyze data for insights into potential product enhancements.
- **Roles & responsibilities:** Product team analyzes feedback, R&D works on product enhancements.
- **KPI's:** Net Promoter Score, product update adoption rate, repeat purchase rate.



## Performance monitoring and analytics

- **Description:** Use analytics to monitor the performance of your GTM strategy and make data-driven adjustments.
- **Implementation plan:** Set up analytics tools to track KPIs, conduct regular performance reviews.
- **Roles & responsibilities:** Analytics team to provide reports, management to make strategic decisions.
- **KPI's:** Sales metrics, marketing performance indicators, customer feedback metrics.

## Strategic partnerships

- **Description:** Forge partnerships with other companies to expand your reach and enhance product value.
- **Implementation plan:** Identify potential partners, negotiate collaboration terms, launch co-marketing efforts.
- **Roles & responsibilities:** Business development team identifies and secures partnerships, marketing coordinates co-marketing initiatives.
- **KPI's:** Partner-driven revenue, new customer acquisition through partnerships, partnership satisfaction score.

## Cultural and ethical alignment

- **Description:** Ensure your GTM strategy aligns with ethical standards and cultural sensitivities of your target markets.
- **Implementation plan:** Conduct cultural and ethical audits, incorporate findings into marketing and product strategies.
- **Roles & responsibilities:** Compliance team oversees audits, marketing ensures campaign appropriateness.
- **KPI's:** Brand reputation metrics, market acceptance, ethical compliance incidents.

*Please note that the above options are crafted based on generalized situations, and the context and unique attributes of your organization should be considered for tailored solutions.*

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## Critical assumption and test

**Critical assumption:** The target market's needs and preferences align closely with the product's features and benefits as identified through initial market research.

**Test:** Conduct a minimum viable product (MVP) test launch to gather early feedback from a small, representative segment of the target market to validate this assumption.

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