

PRODUCT MARKETING PLAN







Playbook & Toolkit



Follow this simple step-by-step playbook to develop a **product marketing plan** that achieves your **goals** for a **product**.

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PRODUCT MARKETING Framework

Leverage the framework below to quickly empower your organization's product marketing strategy.



i Click the buttons below to access all related training, tools, templates, and other resources.

1 OBJECTIVES	2 PRODUCT	3 UNDERSTAND	4 SIZE UP	5 BUILD	6 LAUNCH
Objectives Scorecard	Positioning Statement Worksheet	Market Segmentation & Analysis Tool	Competitive Analysis Template	Marketing Channel Ranking Tool	Product Launch Team Charter
	Product Applications Worksheet	Customer Profile Template	Risk Assessment Tool	Message Mapping Tool	Product Launch Checklist
	Pricing Strategy Template	Purchase Process Diagram		Advertising Plan Checklist	Product Feature Request Template
	Break Even Analysis	Facilitating Insightful Focus Groups		Competitive PR and Advertising Analysis	
	Product Profitability Analysis			Advertising Calendar & Budget Template	
	Unique Selling Proposition Worksheet			Creative Brief Template	
				Public Relations Plan	
				Sales and Marketing Alignment Tool	
				Features Advantage Benefit Tool	
				MarCom Budget Template	



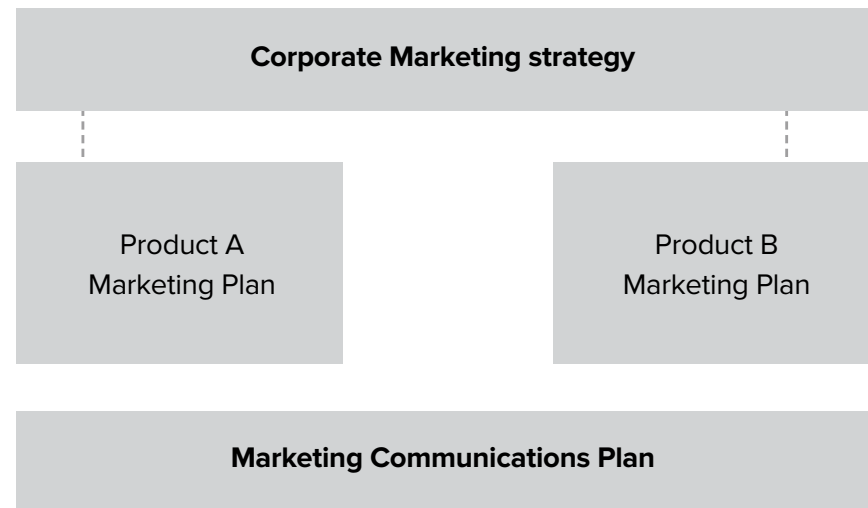
What is the Purpose of this Playbook?

To create a comprehensive, effective **Product Marketing Plan** that:

- A.** Achieves your goals for the product
- B.** Is aligned with your company’s marketing strategy

This Product Marketing Plan assumes the existence of:

- A corporate marketing strategy that drives all marketing activities in the company, including this plan you will develop.
- A marketing communications plan that coordinates all product and corporate marketing communications.



How to Use This Playbook

This playbook is made up of six stages. Each stage includes a description, steps, and action items. Action items include reading our How-to Guides or doing activities with our premium tools and templates. These resources were designed to help you do three things:



Understand each step in the product marketing process very clearly.



Adapt these proven best practices to your organization, on your own steam



Complete analysis and activities faster than starting from scratch with blank documents



Scope of the Product Marketing Plan

This playbook will help you develop a plan to market a specific product or service and will work for:

- **New Products** that have never been introduced to the market.
- **Existing Products** for which you are announcing new versions or features, or that were not effectively launched when initially introduced, or are not achieving their goals.

To develop a strategy to govern marketing at the company level, please use our [Marketing Plan Template](#).



Outputs from This Playbook



Stage 1 - Establish Objectives
Product Objectives



Stage 2 - Product Detail
Product Positioning, Product Applications, Pricing, and Unique Selling Proposition



Stage 3 - Understand Your Market
Market Segmentation Analysis, Customer Profiles and Purchase Process



Stage 4 - Size Up the Competition
Competitive Analysis



Stage 5 - Build Your Plan
Message Map, Promotion Strategy, Sales Guide, MarCom Budget & Calendar



Stage 6 - Launch Your Product
Product Launch Checklist

PRODUCT MARKETING PLAN

STAGE 1

Establish Objectives

Your company develops, launches and manages products to achieve certain business objectives. As you begin the process of drafting your product marketing plan, you will need to identify these objectives or create some if none exist. The ultimate use of these objectives is to determine whether a product is successful.

As you identify or develop your product's objectives, make sure they are consistent with corporate strategy and vision, **appropriate** for where the product is in its lifecycle, and **complementary** to the positioning strategy for the product.



| **STEP 1:** Set Your Product Objectives

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STEP 1

Set Your Product Objectives



Action Item

Use the **Product Marketing Objectives Scorecard** to document your objectives.

DEMAND METRIC		Product Marketing Objectives Scorecard	
Objective 1: Increase Market Share			
Programs, Initiatives, & Audiences	Key Performance Indicators & Metrics	Target	Timeline to Address Goals
Brand/Initiative/Marketing	# of public, social, or content-driven	100% increase # of public posts by end of Q1	
Competitive Index program	# of competitors with better fit	10/20	
Objective 2: Increase Brand Awareness			
Programs, Initiatives, & Audiences	Key Performance Indicators & Metrics	Target	Timeline to Address Goals
Brand awareness (continuing survey)	Other brand awareness (sentiment)	80% increase in brand awareness	
Brand Media Mentions: Brand Awareness Campaign	# of Facebook "likes"	100,000	
Objective 3: Retain/Reacquire from Past Customers			
Programs, Initiatives, & Audiences	Key Performance Indicators & Metrics	Target	Timeline to Address Goals
Re-activation survey	# of former customers	2000 former customers by end of Q1	
Value-based email program	# of active subscribers	25 active subscribers by end of Q2	



Begin this step by asking whether there is a vision for how this product should contribute to the success of the business. If a product was developed with a specific mission in mind, understand that mission and set your objectives accordingly.

Typical product marketing goals are listed below. Observe that some of these objectives conflict with each other:

- **Revenue** – achieving predetermined levels of sales
- **Market share** – to grow your share of the market, often by taking it from a specific competitor
- **Other** – profit, initial orders, perception of market leadership or other goals can exist for a product



PRODUCT MARKETING PLAN

STAGE 2

Product Detail

Establish a baseline for use in the balance of this playbook by ensuring there is a shared understanding and an appropriate level of detail with supporting data for each of these areas:



STEP 1: Develop Position and Definition

STEP 2: Define Product Applications

STEP 3: Identify the Differentiators

STEP 4: Define Your Pricing

STEP 5: Draft Your Unique Selling Proposition

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STEP 1

Develop Position and Definition

Action Item

Stake out a defensible market position for this product and craft a Positioning Statement to serve as a platform for your marketing communications. Use the **Positioning Statement Worksheet** to help complete this step.



What elements are included in your Positioning Statement?

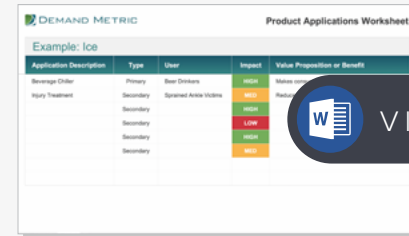
- Who your product is for
- What it is
- How it's different
- What primary benefit it provides
- Evidence that supports your claims

STEP 2

Define Product Applications

Action Item

Define the primary application for the product and any secondary applications. Use the **Product Applications Worksheet** to help complete this step.



What elements are included in the Product Applications Worksheet?

- Applications description
- Type
- User
- Impact
- Value Proposition or Benefit

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STEP 3

Identify the Differentiators

Action Item

What product features provide you with a competitive advantage and create value for the customer? Use the **Competitive Analysis Tool** to help complete this step.



Differentiation doesn't come from only technical product innovations. Other sources of differentiation are:

- Terms
- Pricing
- Packaging
- Distribution

Helpful Hint – Don't proceed beyond this step until you have identified some differentiation that is meaningful to your market.

STEP 4

Define Your Pricing

Action Item

Use the **Pricing Strategy Template** to complete this step.



As you determine your pricing, consider these factors:

- What is your pricing objective (e.g. to maximize profit, maximize share, enhance brand perception)?
- How does the proposed pricing compare to the competition?
- Based on sales projections, how soon will you reach Break Even? Use the **Break Even Analysis Tool** to help determine this.
- How profitable are the other products in your portfolio? Use the **Product Profitability Analysis Tool** to help determine this. What discounts, rebates, coupons, or special pricing will you use and for how long?

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STEP 5

Draft Your Unique Selling Proposition


Action Item

Use the **Unique Selling Proposition Worksheet** to craft your product's Unique Selling Proposition (USP).



Your USP should reflect your positioning (Step 1) and should answer the customer's question, "Why should I buy from you?"

- **Unique:** describes your differentiators
- **Selling:** directed toward customers and is for use in sales encounters
- **Proposition:** invites action on the part of the customer in favor of your product

 **Example** – Domino's Pizza: "Fresh, hot pizza delivered to your door in 30 minutes or less – or it's free."



PRODUCT MARKETING PLAN

STAGE 3

Understand Your Market

Is the market for your product substantial, and against whom will you compete?

The steps in this stage will have you consider your market, your customer, market size, purchase process, access, and priority.



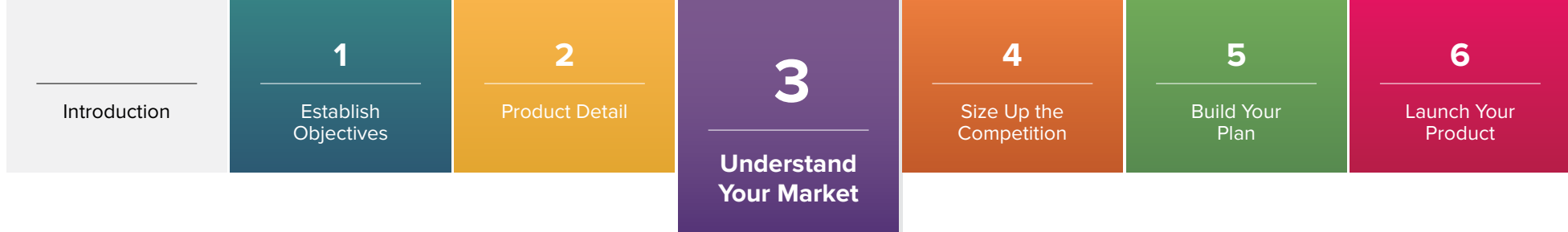
STEP 1: Identify Market Segments

STEP 2: Profile the Buyer

STEP 3: Analyze the Purchase Process

STEP 4: Ensure Access to Customers

STEP 5: Validate Your Market Position



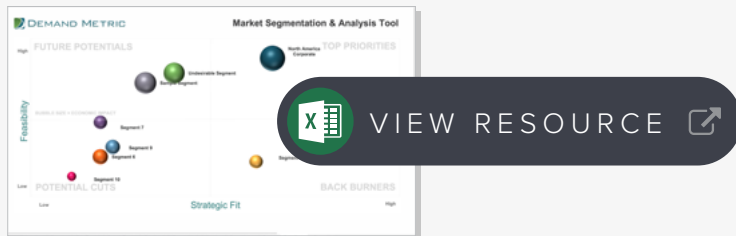
STEP 1

Identify Market Segments



Action Item

Use our **Market Segmentation & Analysis Tool** to analyze the markets your product could serve.



Why segment the market?

1. Few companies have the resources to vigorously pursue all markets for their products.
2. Segmentation leads you to the market niche that represents the best opportunity.
3. You can fully commit to owning the top priority segment and more easily say “no” to distractions.

It is typically more useful to define and describe your target market segments more narrowly than broadly. At the conclusion of this step, you will have defined your segments and estimated the Total Available Market for your product.

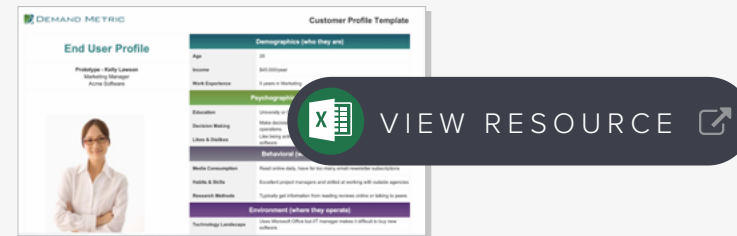
STEP 2

Profile the Buyer



Action Item

Use the **Customer Profile Template** to describe the buyer for your product.



Create Customer Profiles based on market research data, not intuition. Each of the following types of buyer should have a profile:

- End-user
- Economic buyer
- Technical buyer

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STEP 3

Analyze the Purchase Process

Action Item

Create a process map to illustrate the purchase process for your product. Use the **Purchase Process Diagram** to help complete this step.



Your purchase process map should include:

- The stages in the purchase process and what happens in each one
- The influencers in the decision to buy
- The length of time estimated for the process to complete

STEP 4

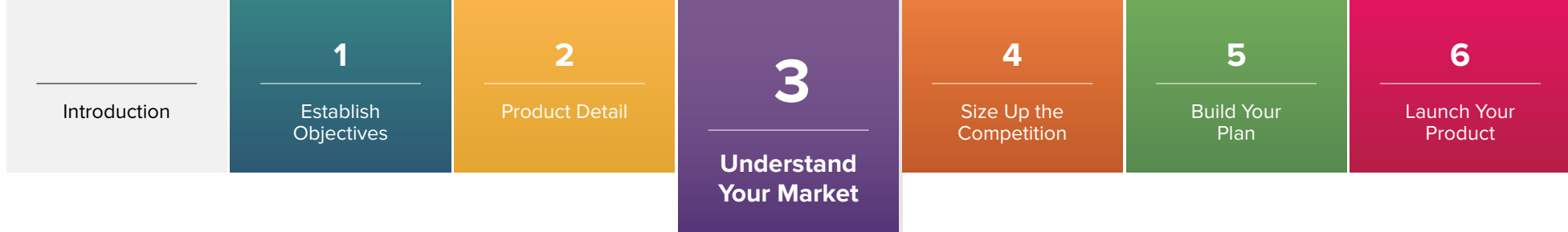
Ensure Access to Customers

Action Item

Make sure you can effectively access customers in your target segment(s).

Consider the following as you evaluate your ability to access customers in your target segment(s):

1. What types of media do they consume?
2. What are their trusted sources of information?
3. What professional associations do they belong to?
4. What types of promotions have been effective?



STEP 5

Validate Your Market Position

Action Item

Based on the completion of the first three stages of this playbook, does the market position you defined using the Product Positioning Worksheet (**Stage 2, Step 1**) still make sense? If not, refine your positioning now.

Consider the following questions as you validate your positioning work:

1. Is the differentiation identified in **Stage 2** substantial and capable of providing a sustainable competitive advantage?
2. Is the target market segment identified in Stage 3 still valid?
3. Is your market position defined narrowly enough that only your product can occupy it, at least initially?
4. Have you tested your market position with an external audience, ideally with your target segment? (If you are considering the use of a focus group, read our **Focus Group Guide**)

PRODUCT MARKETING PLAN

STAGE 4

Size Up the Competition

Your product marketing plan must consider the competition – direct competitors, indirect competitors, and substitutes. In addition to knowing who they are, you will compare: features, function, price and quality, advantages and disadvantages.

The goal of this stage is to know where each competitor is vulnerable and to exploit that in your product marketing plan.



STEP 1: Complete a Competitive Analysis

STEP 2: Anticipate the Competitive Response

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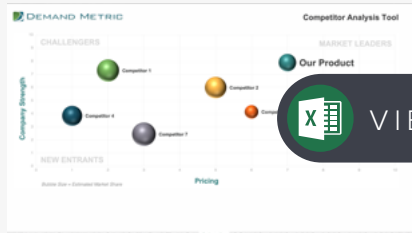
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STEP 1

Complete a Competitive Analysis

Action Item

Refer to the analysis completed in STAGE 3, Step 2 using the **Competitive Analysis Template** to understand the extent to which competing solutions are meeting the needs of your target market segment.



Areas of focus for this analysis:

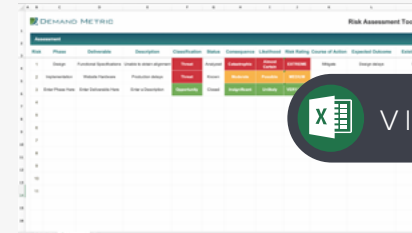
- Why are customers buying competing solutions?
- From the customers' perspective, what are the differentiators for each competing solution?
- How is each solution positioned in the market?

STEP 2

Anticipate the Competitive Response

Action Item

Discuss the possible range of competitive responses to your product announcement, and plan a set of responses should they occur. Use the **Risk Assessment Tool** to complete this step.



Common competitive responses to new product threats:

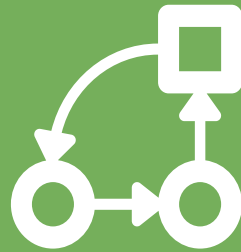
- Public relations or advertising to blunt your product's advantages
- Pricing actions
- New product announcements or feature enhancements
- Litigation over patents or other intellectual property

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STAGE 5

Build Your Plan

Using the work you completed in the previous stages of this playbook,
you will now describe how you will achieve sales.



STEP 1: Select your Channels

STEP 2: Draft and Prioritize Key Messages

STEP 3: Create an Promotion Strategy

STEP 4: Ensure Sales & Marketing Alignment

STEP 5: Prepare a Sales Guide

STEP 6: Build your Budget

STEP 7: Create a Schedule

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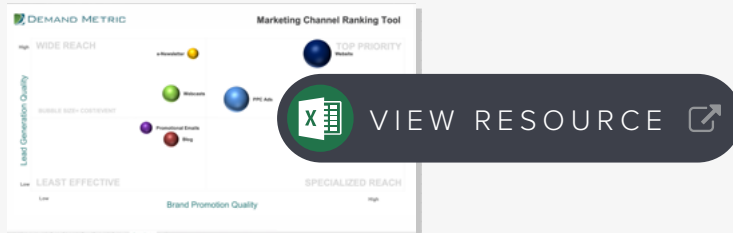
Launch Your Product

STEP 1

Select your Channels

Action Item

Use the **Marketing Channel Ranking Tool** to prioritize ways to generate leads and create sales.



Use what you've learned during the preceding Stages and this tool to narrow the approaches you could take. Areas of focus for this analysis:

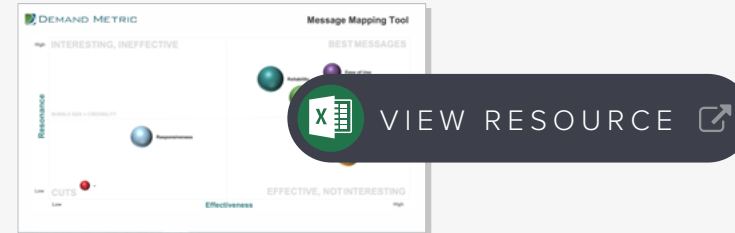
- Brand Promotion Quality
- Lead Quality
- Cost Per Event

STEP 2

Draft and Prioritize Key Messages

Action Item

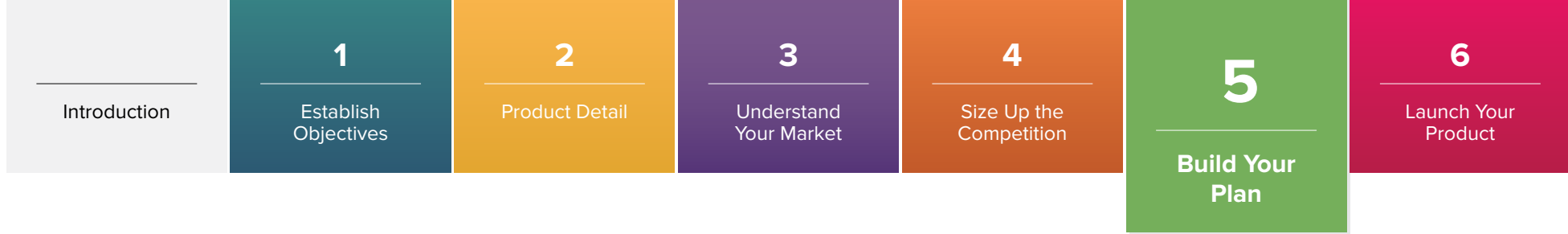
Use the **Message Mapping Tool** to document the key messages that are important for your target audience to hear about your product.



What are message maps?

- Message maps provide a method for brainstorming and prioritizing potential message based on their credibility, effectiveness, and resonance.
- Once you have analyzed the relative strengths and weaknesses of each message, a bubble chart message map is automatically generated.

Use the results of the Message Mapping tool to guide your promotional activities.



STEP 3

Promotion Strategy (Advertising)

Action Item

Briefly outline your advertising strategy and key publications. If you are planning to do online advertising and pay-per-click, include some of the keywords you will be targeting. Visit our [Marketing, Branding & Advertising](#) section for more resources.



Key templates in this section include:

- [Advertising Plan Checklist](#)
- [Competitive PR and Advertising Analysis Template](#)
- [Advertising Calendar & Budget Template](#)
- [Creative Brief Template](#)

Helpful Hint – Complete your ad planning far enough in advance to secure ad space to coincide with the launch date.

STEP 3 (cont.)

Promotion Strategy (Public Relations)

Action Item

Include information regarding the key publications and newswire services you will be using to get exposure in relevant mainstream media. Use our [Public Relations Plan](#) and check out our [Public Relations and Media](#) section for additional tools and templates.



PR planning tips:

- Consider pre-announcing to select members of the media to boost your chances of coverage.
- In addition to a press release, have product photos, customer testimonials, and other resources that make it easy for the media to cover your product announcement.

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STEP 3 (cont.)

Promotion Strategy (Web & Online)



Provide a description of major website improvements and projects that will be completed in the following 12 months. Visit our **Website Development** section to access more practical tools and templates.



Web promotion tips:

- Ensure you have the technical resources committed to load web content on your site at the time of your launch and product announcement.
- Make sure all new content is optimized for search.
- Test content and cart solutions with all popular browsers.

STEP 3 (cont.)

Promotion Strategy (Social Media)



Document your social media strategy. Consider leveraging existing social networks such as Facebook, LinkedIn, Twitter, etc. Check out our **Social Media** section, which includes tools and templates for crafting a solid social media program.



Social Media promotion tips:

- It is better to choose one or two social media channels and do them well than to try to do them all without the resources to do them all well.
- Promoting a contest related to a product or product launch is an effective way to gain a following.
- Use discounts and coupons that are exclusively for social media followers.

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STEP 3 (cont.)

Promotion Strategy (Mobile Marketing)

Action Item

If you are doing mobile marketing, talk about how the program will work, who it will target, and what the key success metrics will be. Visit our **Mobile Marketing** section to access more than 16 practical tools and templates.



Mobile Marketing tip:

- Mobile marketing is as simple as having a website optimized for mobile browsers, or as intricate as developing a specialized mobile app.
- Before investing in a mobile marketing initiative, understand what your customers would like to see in the way of mobile content. Use the **Mobile Marketing Usage Survey** to research this.

STEP 3 (cont.)

Promotion Strategy (Events)

Action Item

List the key events, conferences, and tradeshows that you plan to attend. Visit the **Tradeshows and Events** section of our website for associated conference and event management tools.



Key templates in this section include:

- **Tradeshow ROI Calculator**
- **Events Database Template**
- **Conference Budget Template**
- **Event Planning Checklist**



Helpful Hint – In addition to tradeshows, events can also include ribbon cutting, seminars, and online events (webcast), etc.

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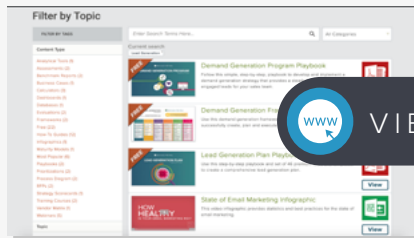
STEP 3 (cont.)

Promotion Strategy (Other)



Action Item

Join marketing programs with partners, email marketing, content marketing, special pricing, coupons, sponsorships, inbound marketing strategy, etc.



Make sure that your promotional strategy considers the communications and timing of those communications to Employees, Current customers, Business partners, Channel partners.

Key sections of the Demand Metric Website include:

- **Email and Content Marketing**
- **Partnerships and Channels**
- **Customer Management**

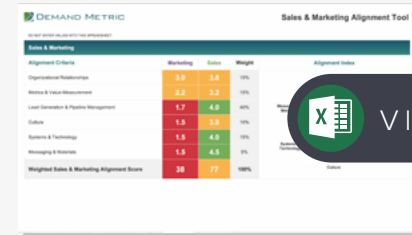
STEP 4

Sales/Marketing Alignment



Action Item

Use the **Sales and Marketing Alignment Tool** to make sure these functions are prepared to work together to facilitate the success of this product's marketing plan.



This assessment will consider, from both the Sales and Marketing perspective:

- Relationships
- Culture
- Systems
- Messaging & materials
- Metrics & value measurement
- Lead generation & pipeline management

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STEP 5

Prepare a Sales Guide

Action Item

Leverage the **Features Advantage Benefit Tool** by using the differentiators and USP (Unique Selling Proposition), publish a guide for internal use by the sales channels based on these differentiators rather than on price.



 [VIEW RESOURCE](#) 

Provide the rationale for the USP. For each product differentiator, describe:

- A definition of the feature
- The advantages it creates
- The benefits it provides

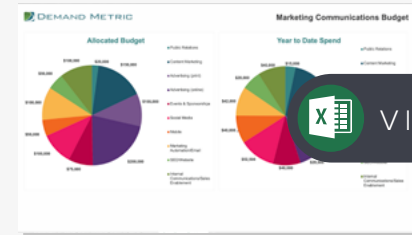
Using the product applications identified in Stage 2, provide use scenarios.

STEP 6

Build your Budget

Action Item

Use the **Marketing Communications Budget Template** to create a budget for the promotion strategy you developed in Step 4 of this Stage.



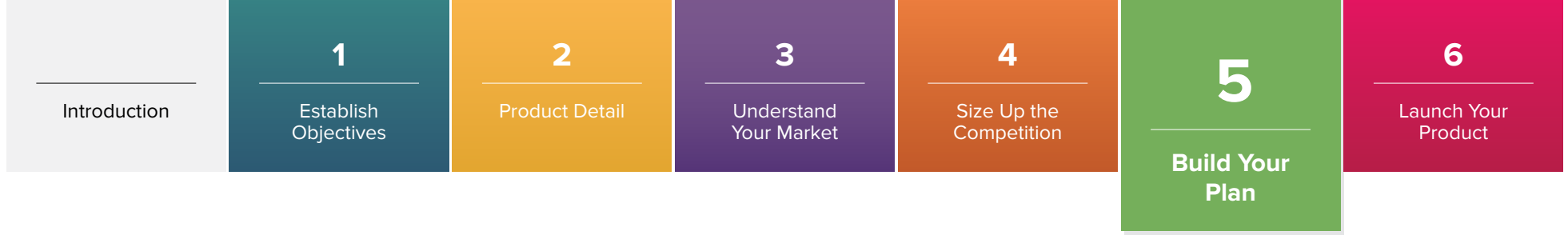
 [VIEW RESOURCE](#) 

Why is developing a Marketing Budget important?

- Increases credibility for Product Manager
- Organizes cost categories in a logical manner
- Ensures proper allocation of resources



Helpful Hint – If you completed a **Break Even Analysis**, make sure that your budget reflects those assumptions.



STEP 7

Create a Schedule



Action Item

Use the **Marketing Communications Calendar Template** to create a schedule for the promotion strategy you developed in Step 4 of this Stage.



The communications you prepare may include:

- Advertisements
- Public Relations
- Social Media
- Mobile Marketing
- Events
- Other



Helpful Hint – Ensure that each communication properly reflects the key messages you identified.



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STAGE 6

Launch Your Product

What type of launch is appropriate?

- For a new product, a formal product launch process is recommended.
- For an existing product with significant new functionality, a formal product launch process also is recommended.
- For an existing product with minor enhancements, a product announcement is probably adequate.

A formal launch process often takes months to plan and execute properly.

Leave yourself plenty of time to do a launch well.



STEP 1: Form a Launch Team

STEP 2: Launch Event

STEP 3: Manage Product Feature Requests

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STEP 1

Form a Launch Team

Action Item

To conduct a formal product launch, select members for the launch team from each of the functional areas that have a stake in a successful product launch. Use the **Product Launch Team Charter** to define roles and responsibilities.



 VIEW RESOURCE 

Your cross-functional launch team should include a representative from:

- Marketing
- Public Relations
- R & D
- Customer Support
- Sales
- Manufacturing

STEP 2

Launch Event

Action Item

Write your launch plan using the **Product Launch Checklist** to document responsibilities, due dates, and launch activities.



 VIEW RESOURCE 

A comprehensive Launch Plan is built around a detailed set of launch activities:

- Each activity is assigned to a responsible member of the Launch Team
- The Launch Plan serves as the project management document for the launch
- It is helpful to include a Launch timeline as a communications tool and to keep the Launch on schedule

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STEP 3

Manage Product Feature Requests

Action Item

Use our **Product Feature Request Template** to standardize the feature request intake process so that you can effectively manage, evaluate, and prioritize new requests appropriately.



Key Benefits of this document include:

- documents feature requests from customers
- defines process for requesting new features
- considers impact of non-completion
- requires signatures for approval
- save 2 hours on writing & formatting

PRODUCT MARKETING PLAN

Conclusion



- ✓ **At the end of any business process, it's always a good idea to review it and identify areas for improvement.**
- ✓ **We can help. Demand Metric has the tools and expertise to help you successfully market your products:**
 - Create or audit your product marketing plans
 - Assist with using any of the tools referenced in this playbook
 - Provide hands-on marketing assistance to accelerate achieving your product's goals

To learn more, contact Demand Metric: info@demandmetric.com

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About Demand Metric



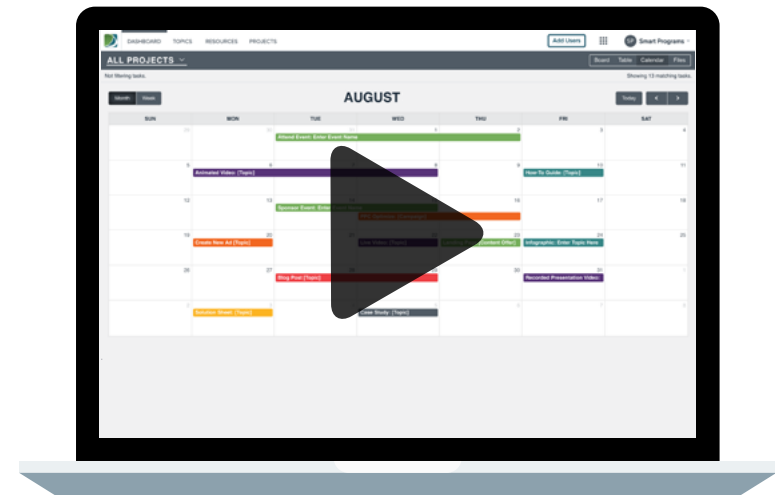
Demand Metric helps Marketing teams get stuff done with practical tools, training, and a simple, modern platform for managing work.

Our analysts identify best practices from fast-growing companies and build Playbooks & Toolkits, Guides & Reports, Training Courses, and Project Templates to help you optimize your processes, add structure to your department, and get your team punching above their weight class.

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