Product Marketing: Your Swiss Army Knife

Tuesday, March 7, 2023

Hi, I'm Marc and I'm a Product Marketer

- Current:
  - Chief Strategy Officer at FMX (formerly CMO)

- Background:
  - 24 years of Marketing experience (CMO, VP Marketing, PMM Leader)
  - B2B software focus (SMB-Enterprise products)

- Market Experience:
  - FMX, Samanage & irth Solutions (Under $50M)
  - Cincom (~$100M)
  - Quest Software (~$1B)
  - Dell ($60B+)

- Notable in Product Marketing:
  - Serve as an Ambassador for the Product Marketing Alliance (PMA)
  - Performed PMM work on more than 50 products
  - Hired/managed more than 30 Product Marketing Managers (PMM)
  - Led numerous national & global product launches
  - Trained more than 20K sales people across 27 countries

Sound familiar?

I have a new product launching this year and it needs to be successful…

We are moving upmarket…I hope we're ready…

We are planning to expand into some other industries…

We need to improve our win rate, competitors are killing us…

Many in our company don't understand our product(s) well enough…

We have good customers but they aren't using much of our product / portfolio…

Today's Agenda

- What is a Product Marketing?

- What are the impacts that Product Marketing can have on my business?

- How do I know when I'm ready for Product Marketing?

- What are the differences between Product Marketing and Product Management?

- Q&A
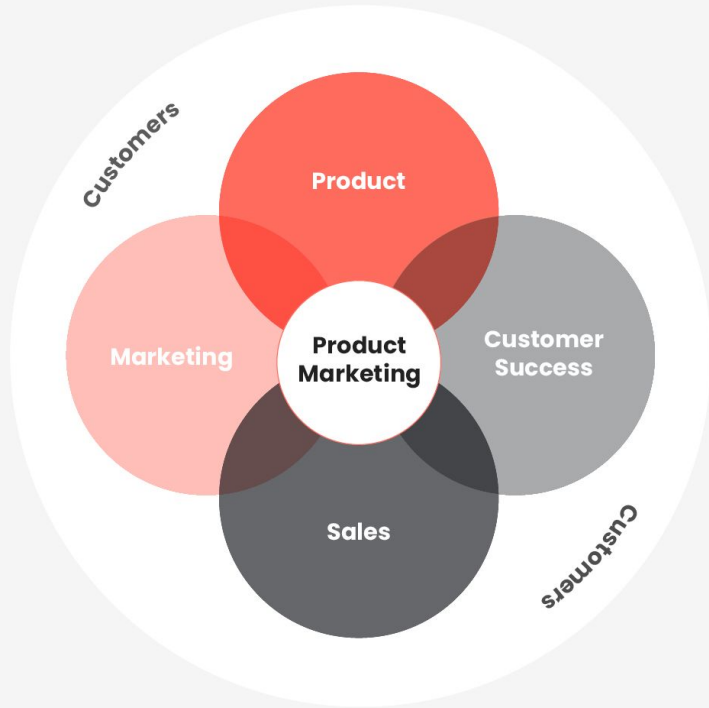
Understanding Product Marketing
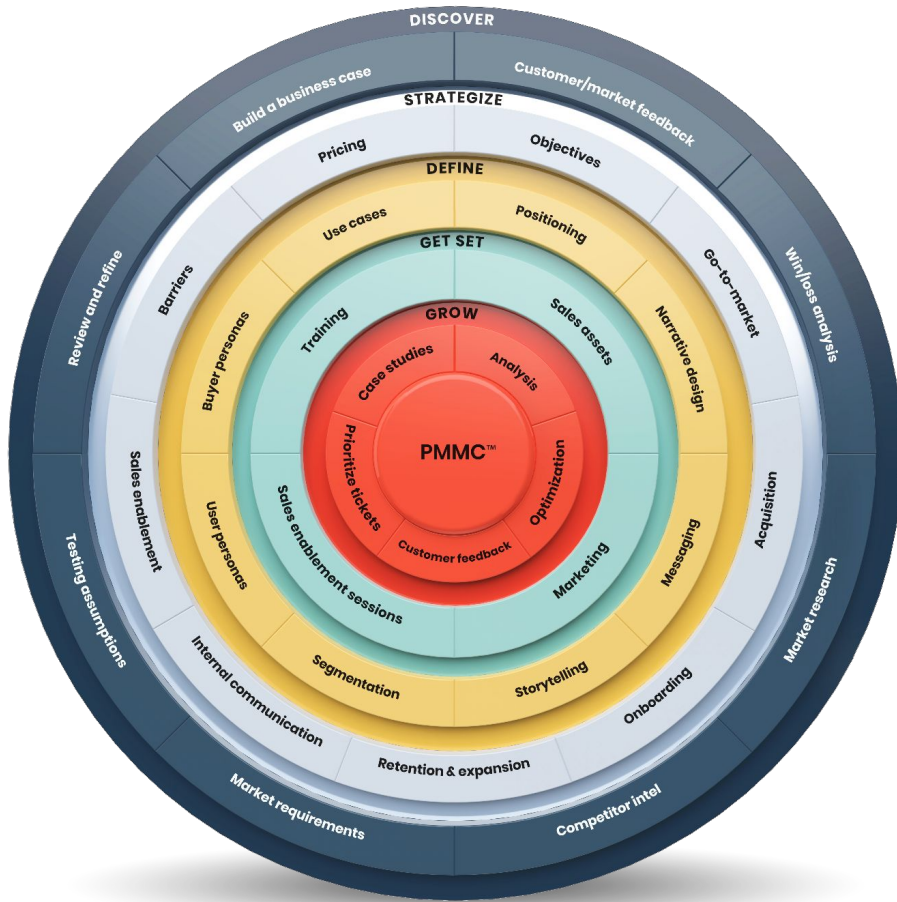
What is Product Marketing?

"**Product Marketing** is the driving force behind getting your products to market and keeping them there.

Product Marketing Managers (PMM) are the overarching voices of the customer, masterminds of messaging, enablers of sales, and accelerators of adoption."

PMA Product Marketing Alliance

Product Marketing sits at the intersection of key teams and helps to make each one **more efficient and effective.**
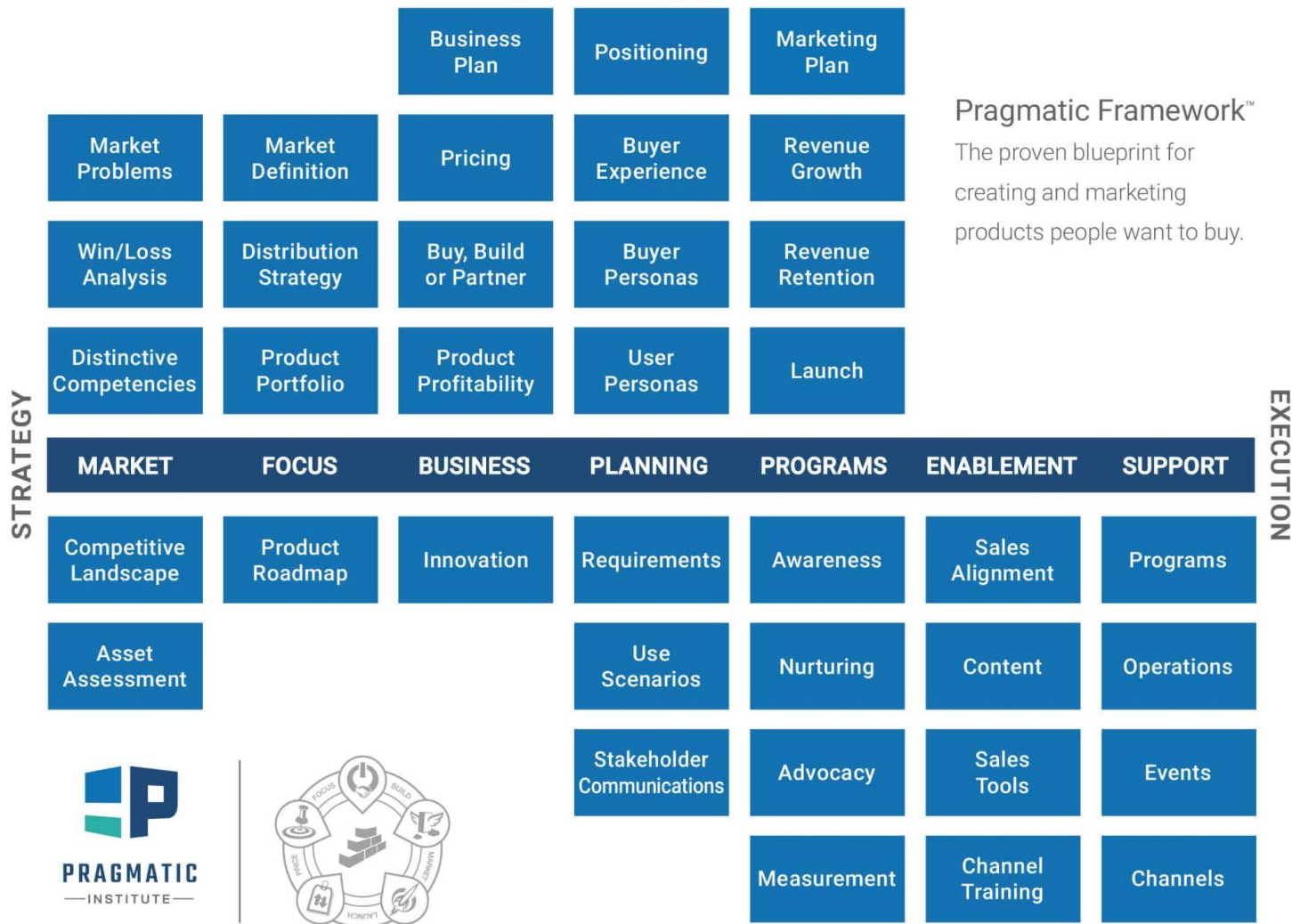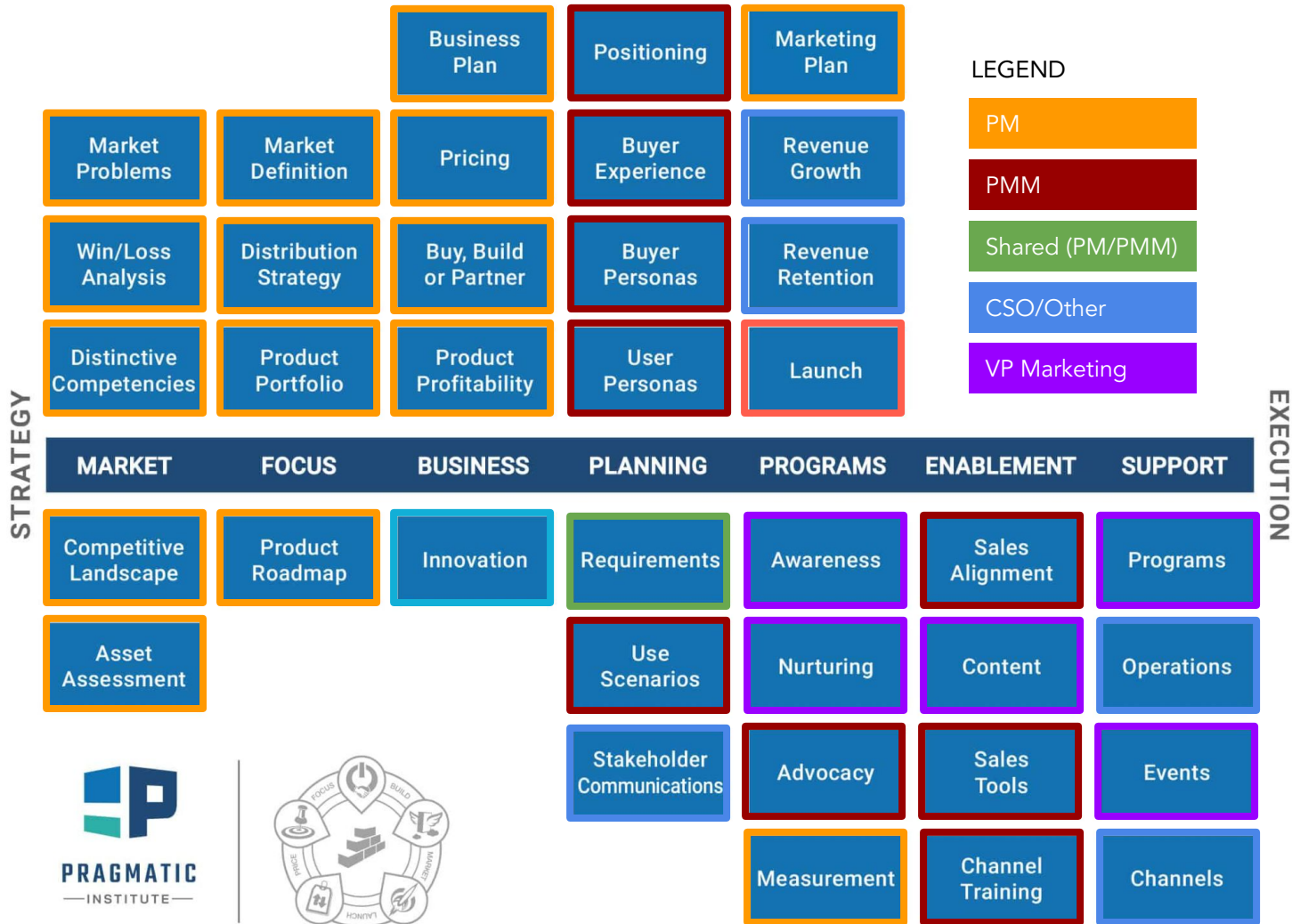
PMA Core Framework

Designed to help product marketers ensure end-to-end alignment to a product journey.

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Pragmatic Marketing Framework

Pragmatic Framework™
The proven blueprint for creating and marketing products people want to buy.

STRATEGY

MARKET	FOCUS	BUSINESS	PLANNING	PROGRAMS	ENABLEMENT	SUPPORT
		Business Plan	Positioning	Marketing Plan		
Market Problems	Market Definition	Pricing	Buyer Experience	Revenue Growth		
Win/Loss Analysis	Distribution Strategy	Buy, Build or Partner	Buyer Personas	Revenue Retention		
Distinctive Competencies	Product Portfolio	Product Profitability	User Personas	Launch		

EXECUTION

MARKET	FOCUS	BUSINESS	PLANNING	PROGRAMS	ENABLEMENT	SUPPORT
Competitive Landscape	Product Roadmap	Innovation	Requirements	Awareness	Sales Alignment	Programs
Asset Assessment			Use Scenarios	Nurturing	Content	Operations
			Stakeholder Communications	Advocacy	Sales Tools	Events
				Measurement	Channel Training	Channels

PRAGMATIC —INSTITUTE—

Pragmatic Marketing Framework at FMX

STRATEGY — **EXECUTION**

LEGEND
- PM
- PMM
- Shared (PM/PMM)
- CSO/Other
- VP Marketing

MARKET	FOCUS	BUSINESS	PLANNING	PROGRAMS	ENABLEMENT	SUPPORT

Business Plan · Positioning · Marketing Plan

Market Problems · Market Definition · Pricing · Buyer Experience · Revenue Growth

Win/Loss Analysis · Distribution Strategy · Buy, Build or Partner · Buyer Personas · Revenue Retention

Distinctive Competencies · Product Portfolio · Product Profitability · User Personas · Launch

Competitive Landscape · Product Roadmap · Innovation · Requirements · Awareness · Sales Alignment · Programs

Asset Assessment · Use Scenarios · Nurturing · Content · Operations

Stakeholder Communications · Advocacy · Sales Tools · Events

Measurement · Channel Training · Channels

PRAGMATIC INSTITUTE

The Impact of Product Marketing

A Typical Situation

VP of Sales

"We help corporate recruiters be more effective and efficient."

VP of Marketing

"We provide an all-in-one solution for staffing & recruiting."

Director of Channels

"Our products streamline the staffing process for our users."

Chief Customer Officer

"We are committed to helping our customers find the best candidates."

Positioning

A set of actions and processes that are designed to improve the image and visibility of a brand, company, or product.

A positioning document or positioning framework is the most typical deliverable.

This is a make or break move to align the organization.

The Impact of Product Marketing

Pre-Market

Initial Product Launch

Ongoing Product Evolution

Pre-Market Deliverables

Positioning Framework

The gold standard for your organization - company, by product, and by persona.

Buyer/User Personas

Defines who you're selling to, the value you provide each user, and key details about all of them.

Ideal Customer Profile (ICP)

Defines - by industry and segment - your ideal customers.

Competitive Intelligence

Outlines the landscape of competitors and details about each in battlecards or other sales tools.

Market Research

Spans deliverables like market assessments, TAM analyses, and more.

Release Plan

Defines your launch goals and the motions required to achieve them.

Initial Market Launch Deliverables

Messaging Framework

With positioning complete, it's not time to collaborate with Marketing on messaging.

Sales & Marketing Enablement

Educating sellers and marketers helps you scale faster and stay aligned with messaging.

Beta Customer Engagement

Define early stage references to stand by your value proposition.

Awareness & Market Development

With your product near, it's time to condition and develop your market.

GTM Strategy Definition

Now it's time to shape the go-to-market strategy with goals, KPIs, and tracking processes.

Launch Plan & Execution

Consistently manages the end-to-end launch process for new products and features.

Ongoing Product Evolution Deliverables

Identify New Buyers

By industry, by segment, by use case, or otherwise.

Diversify Use Case Support

Apply existing capabilities to new use cases OR aid PM in expanding the product's reach.

Deepen Competitive Intelligence

Define battlecards, "keys to the win" materials, win/loss analysis, and more.

Enhance Product Value

Work alongside PM to identify additional features and value opportunities.

Move, Monitor & Modify

Continuously evaluate sales and customer data to identify what needs attention.

Share Insights & Engage

Use quantitative and qualitative data to support other teams in where to take the product next.

Improve Marketing Effectiveness

Stage	Needs to Address	PMM Response/Deliverable	
Education	• What do our products/solutions do? • What is the value proposition?	• Positioning & Messaging Frameworks	
Awareness	• What industries do we serve? • What markets are we in? • Who are target buyers?	• Market Assessments • Buyer & User Personas • Presentations for Buyers/Users	
Consideration	• How can we generate more leads? • How can we get more pipeline? • How can we increase average deal sizes?	• Content Assets • Use Case Materials • Webinars	• Marketectures / Infographics • Event Support
Conversion	• How can we close more deals faster? • How can we improve our win rates?	• ROI Calculators • Case Studies	• Competitor Battlecards
Evolution	• How can we increase our lifetime value (LTV)? • How can we better retain our customers?	• Solutions Marketplace / Demo Materials • Use Case & Scenario-Based Materials • In-App Messaging and Guides	

Improve Sales/Team Enablement

Type	Needs to Address	PMM Response/Deliverable
Market	• What markets are we in? • How are our target markets defined?	Each of these receive the same response of "Enablement" materials for each team. Key deliverables often include: • Training Presentations • Recorded Demonstrations • Quick Reference Guides or "Battlecards" • Product Documentation • "How To" Guides • "Answer Desk" • FAQs **Note:** Companies without Product Marketing often struggle to perform these needs due to skill and/or availability gaps.
Industry	• What industries to we serve? • Why are we focused on these industries?	
Product	• What do our products do? (e.g. features) • What is the value proposition to buyers? • Why are we best positioned to win?	
Technical	• How does our product work? • What are the technical questions I'll be asked?	
Competitive	• Who do we compete with? • Why are we the best choice? • How do we stack up feature-to-feature?	

Making Your Move

Great PMMs are like Decathletes

They are pretty good at everything, but not necessarily the best at any one thing.

6 Common Types of PMMs

By Product
By far the most common approach. Each product - or set of related products - get their own PMM.

By Industry
By having PMMs for each industry focus, each can go very deep.

By Segment / Market
More typical in large companies and is helpful as needs differ (e.g. SMB, Enterprise).

By Portfolio
Can be applied to a group of products that together make up a portfolio. Also called "Solution Marketing."

By Technology
Commonly seen where a given platform or technology is important (e.g. Technical PMM, AWS)

By "Other"
Companies sometimes deploy PMMs by partner, project type, geography, or otherwise.

A Week/Month in the Life...

Scenario:

A SaaS company

- **Product 1:** Established with incremental features each month

- **Product 2:** Launching in 9 months

Both serving the same market but slightly different buyers.

80% focus on Product 1:

- **30%** - Positioning and Messaging Support (e.g. Sales Tools, Website/Collateral, Campaign support)

- **20%** - Competitive Intelligence (e.g. Battlecards, Gong reviews, prospect/customer outreach)

- **15%** - Aiding Sales (e.g. Deal pursuits, key account content)

- **15%** - New Feature Launch & Enablement (e.g. Sales training)

20% focus on Product 2:

- **10%** - Marketing Research & Assessments

- **5%** - Positioning & Messaging Reviews

- **5%** - Marketing Plan Inputs (e.g. Strategy, Targeting)

A Simple PMM Scorecard

Documentation is readily available

Positioning, messaging, and personas are up-to-date, accurate, and ready for use by all teams.

Launch plans are trending well

Key tasks like documentation, engagement, process updates, and more are occurring on time and on budget.

Competitive tools are working

Top (3) competitors have battlecards, sales is enabled, and targeted win rates are being achieved.

Sellers have what they need

Product enablement - including new features or products - is happening in terms of enablement and key sales tools.

Marketing have what they need

Campaign support, website/content support, event needs, and otherwise are being delivered upon effectively.

Product line goals are achieved

ARR, growth rate, P&L/profitability, adoption, and much-much more.

PMA Product Marketing Alliance

Product Marketing

- Represents the voice of the customer - before, during and after launch
- **Are responsible for the positioning and messaging of new products and features in line with market demands**
- Defines key value props of new & updated products
- **Work closest with sales and product management**
- Drives product adoption and advocacy

(center circle)
- Pricing
- **Market research**
- Go-to-market strategy
- **Product packaging**
- Both influence product development from an end-user and overall market perspective

Product Management

- Focus on developing and defining a product
- **Are responsible for setting the product roadmap and the product vision**
- Identify customer pain points to target and align product requirements accordingly
- **Deliver technical info on new and updated products to product marketing**
- Work closest with product development and product marketing

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Product Marketing reports into **Marketing**

More typical in **maturing organizations** with one or more products already launched an in more evolving settings where product-market fit is more established.

Ideal Profile: A traditional marketer who has some technical knowledge and can earn the respect of Product Management.

Support GTM Motions

Aligns with the company's goals to support marketing campaigns, sales motions, competitive intelligence, and more.

Continuously Enable Everyone

Ensures that everyone is up-to-speed on market, product, and competitive knowledge even as new products and features come about.

Lead Product/Feature Launches

Owns the end-to-end launch cycle to ensure readiness across the organization.

# Product Marketing reports into Product Management

More typical in companies with **earlier-stage products** that are evaluating product-market fit and need PMM focus to determine their future state.

Ideal Profile: A more technical problem-solver who can work well with less-technical players in Marketing & Sales.

Build Market Assessments

Evaluates the market opportunity across industries, segments, and product types to support strategic decisions.
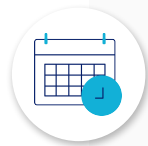
Support PM with MRD & PRD Deliverables

Performs research on Market Requirements Documents (MRD) and Product Requirements Documents (PRD) to ensure product-market fit.

Embody the Voice of the Customer

Engages prospects and customers to develop "real life" use cases, product requirements, and more to educate internal teams.

Product Marketing at FMX

PMM reports to Marketing

FMX has a single, modular product that supports multiple industries.

Model works for us due to:

- Product line maturity

- Scale and sophistication of marketing requirements

- Leadership tenure & priorities

Close Alignment with PM

PMM is in complete alignment with Product Management and has a voice on all topics.

We position PMM to be the liaison to other teams allowing PM to focus on strategy & delivery.

PMM is not PM's lackey.

Strategic Focus on GTM

PMM is aligned with the CSO on all company initiatives, serving in various capacities.

With greater knowledge of the overall GTM efforts, PMM can deepen their contributions.

PMM has a voice across departments.

Pitfalls to Avoid

Not Nailing the Brief

- Define your success criteria and top business needs - today and tomorrow

- Prepare a job description but don't recreate the wheel (See Resources)

- Reach out for help (e.g. Me, PMA, etc.)

- Always obtain proof of past work to verify relevance

Hiring Too Junior

- A junior PMM may need too much guidance from busy teammates

- Your PMM should anticipate needs just as much as fulfilling set priorities

- A useful approach if you have the Marketing and Product depth to build them

Hiring Too Senior / Different

- "Prima donna" types are rarely worth it

- If you hire an "industry expert" but expect them to do PMM work, you will need to train them

- "Big company" PMMs have been known to struggle in smaller environments

- Evangelists are rarely PMMs too - tread carefully

Key Resources

Product Marketing Alliance

www.productmarketingalliance.com

Pragmatic Institute (aka Pragmatic Marketing)

www.pragmaticinstitute.com

Div Manickam (Mentor/Coach/Advisor)

https://divmanickam.medium.com/

Q&A

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