

FOUNDER'S
GUIDE TO

B2B PRODUCT MARKETING

STAGE 2 CAPITAL

A comprehensive
handbook authored by
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INTRODUCTION

Achieving product-market fit and scaling a startup is an unpredictable journey...

... with many paths to success. In the rush of innovating and executing, it's easy to overlook a critical discipline that helps unlock market insight, formulate winning strategies, and achieve superior GTM outcomes – product marketing.

What is product marketing?

Product marketing harnesses market and product insight to develop winning messaging and GTM strategies that accelerate revenue and deliver value to customers. It's the bridge between your market and your product.

Think about some common GTM questions that B2B founders face:

- How should we prioritize different markets and segments? What is our ideal customer profile (ICP)?
- How can we best position our product to resonate with our ICP?
- How do we get everyone in the company using a consistent message?
- How can we help prospects better understand our unique value?
- Why are we losing deals to “no decision” so often?

These are examples of where a strong product marketing function can make the difference between hitting your goals and coming up short.

Organizationally, product marketing is usually one of the 3 main parts of marketing, along with growth marketing / demand generation and corporate marketing (communications, brand). Regardless of where it sits, what matters most is that you understand the role of product marketing in your GTM strategy and processes.

Why is Product Marketing Critical for Early Stage Startups?

Many core product marketing activities are performed by founders early on. But when you're doing everything from hiring execs to gathering customer feedback to raising funds and a dozen other things, how thorough a job can you do in areas like packaging and pricing, messaging, and competitive intelligence?

INTRODUCTION — CONTINUED:

Waiting too long to invest in product marketing can carry a hidden cost – time spent pursuing the wrong ICP (or failing to focus on a clear ICP), messaging that doesn't engage, pricing that slows deals, and more.

However you do it, founders need to nail their GTM strategy and message. Aligning everyone in the company on who you're selling to, what they care about, how you deliver value to them, and how you can help them buy is an absolute must.

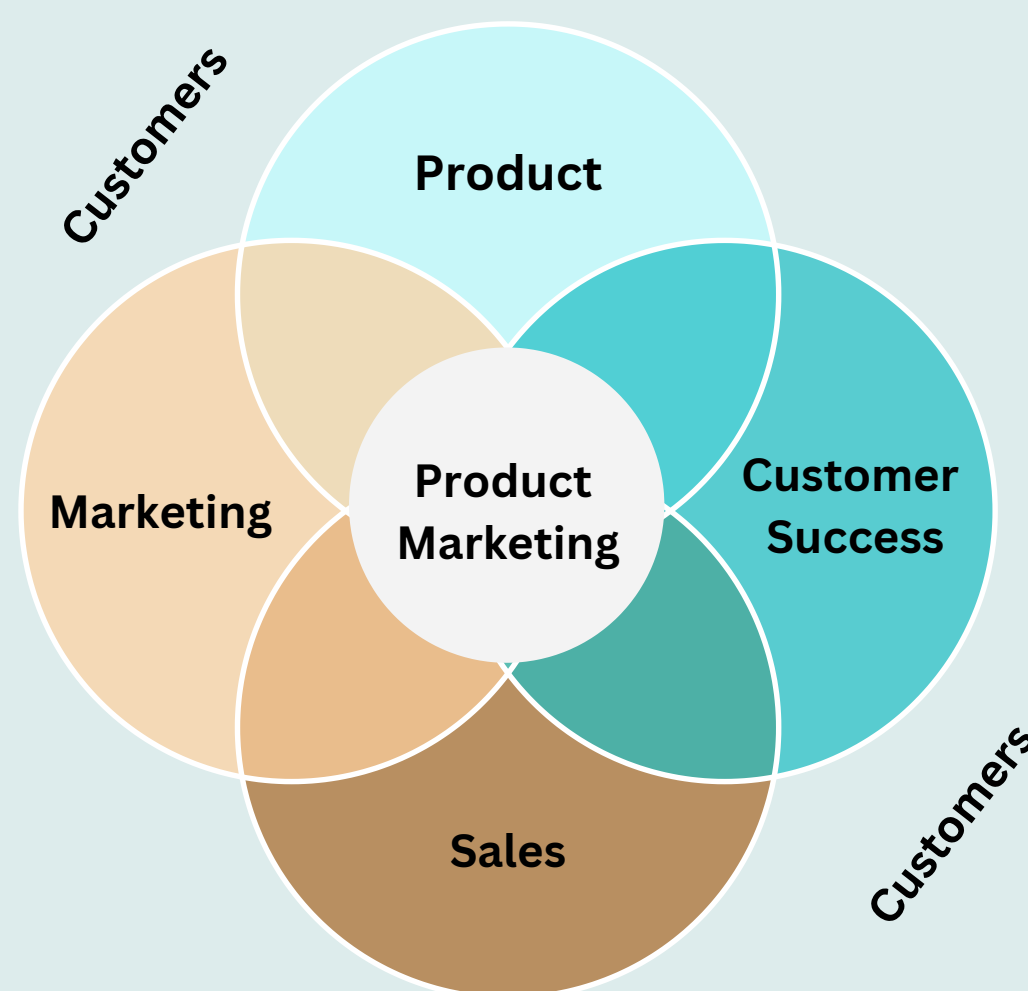
The result? Faster learning and accelerated business outcomes – customer acquisition, product adoption, revenue, and retention/expansion.

We see early stage startups prioritizing product marketing more today for several reasons:

- Company leaders know they have to nail their GTM strategy and message for any of their marketing channels (or sales) to be successful
- Crowded markets make it essential to have a compelling and distinctive message
- The reduced cost effectiveness of many paid marketing channels along with tighter budgets make it even more important to deliver the right message to the right audience

Product Marketing's Role in GTM Strategy & Execution

Product marketers connect your market and your product, and your teams internally. Taking a “market first, product second” approach, they help you intimately understand the customer – their pain points, goals, mindset, vocabulary, influencers, and buying process. They combine this with strong product understanding, strategic analysis, messaging flair, and the ability to get s**t done.



Let's look at some of the key GTM activities that comprise product marketing:

SEGMENTATION, TARGETING, AND ICP

The foundation of any GTM strategy (and a core part of your [GTM playbook](#)) is defining and assessing market segments and choosing which one(s) to target. Then you can hone in on your ideal customer profile, which describes the set of customers you'll proactively pursue. The ICP often includes industry, size (employees or revenue), geography, technologies used, use cases, and regulatory factors. The narrower you can define your ICP, the faster you'll make headway within it. Use this [ICP worksheet](#) as a starting point.

You'll also want to document the key buyer personas (roles) involved in buying your product – especially the champion and economic buyer – so that your whole team has a common understanding. Use this [buyer persona worksheet](#) as a starting point. (Remember: ICP = account. Persona = individual/role within an account.)

Product marketers often perform segment sizing & analysis and drive the discussion around target selection. They can also take the lead on researching and documenting personas, and ensure that the ICP and personas are consistently pursued by all teams.

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POSITIONING

How do you want potential customers to think about your company/product? What should they compare you to? What is your unique value and differentiation?

Your positioning is the core of your customer value proposition and includes 3 key elements:

- Context: What is your product (what category should customers perceive it in)? Who is it for?
- Value: What do you deliver for them?
- Differentiation: What's unique about your offering or company?

Positioning gives your target customer the right framing for your product and reflects your unique point of view. Get this right and everything becomes a little easier – inbound activity picks up, first meetings lead to more second meetings, deals move faster, and your win rate goes up.

PRICING AND PACKAGING (P&P)

P&P is the ultimate team sport, and the player best equipped to captain the team is often product marketing. Pricing requires a strong understanding of customer segments, customer needs, and how customers get value from your product. It also requires excellent analytical and communication skills to translate between the worlds of finance, product, sales, and the market.

Packaging can have significant implications for product design and architecture, so make sure to consider P&P early in the development process.

Because pricing is never finished, we recommend forming a pricing committee that meets regularly and includes product marketing, product management, finance, sales, customer success & support, and operations.

Key elements include:

- Strategy (goal): Are you optimizing for revenue maximization, account acquisition, up-sell/cross-sell, etc.?
- Packaging & pricing dimensions:
 - Type: subscription, usage-based, hybrid, other
 - Products/editions: Will you have one or multiple products or product editions?
 - Pricing metrics: How many will you use? What tradeoffs will you make between value capture, ease of customer understanding, and minimization of friction in the sales process?
 - Price point: What is the “right” total price for a given customer / configuration?

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After honing the above, build a draft communication (could be a simple slide or web page) showing how you'd actually convey this to customers. Test it internally and externally. Then tweak it, roll it out, and track your pricing KPIs going forward.

BUYER'S JOURNEY

You may have an intuitive sense of your customer's learning and buying process, but you'll want to document it in enough detail that it can guide your GTM approach and give everyone a common understanding. This is critical because buyers in many markets do 75%+ of their research before they contact you, so you must know where and how to reach them. Learn more about the [buyer's journey framework here](#).

Common questions include:

- For larger purchases: What personas are in the buying committee and what are their roles in the decision?
- How does your champion learn about new solutions?
- Is there a common trigger that creates a need for or interest in new solutions?
- What are customers' key questions and criteria as they look for and evaluate solutions?
- What learning resources, tools, or experiences can accelerate or slow down a buying process?
- What concerns and objections can you proactively address throughout the process?

MESSAGING AND CONTENT

After building the strategic foundation above, product marketing creates the core product messaging and content assets. These help educate prospects about your unique point of view, the problems you solve, the value you deliver, how you do it, and more. Use this [positioning and messaging brief template](#) as a starting point.

Content should address prospects' questions and concerns at every stage of the buying journey. In the awareness stage, vendor-agnostic material typically provides buyers with insights, tips, and trends related to their field or your product category, establishing your company's expertise and creating familiarity. As they advance in the journey, content focuses more on your solution – its use cases, capabilities, architecture, integrations, pricing, implementation, customer success stories, etc.

Content that product marketing produces includes sales presentations, web page copy (by product, use case, industry, persona as appropriate), product collateral, product demos and other videos, buyer's guides, pricing materials, ROI calculators, competitive comparisons, educational presentations, customer usage insights, and more.

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SALES TOOLS AND ENABLEMENT

Product marketing can also create many of the essential resources and tools your sales and customer success teams and partners need to understand the market and sell effectively. Over time you'll probably build a [revenue operations](#) team that's responsible for enabling these functions. However, product marketing often creates many of the product- and market-focused learning and selling resources, whether you have a RevOps team or not.

Product marketing can create and evolve key elements of your GTM Playbook, such as the [prospecting guide](#), [discovery guide](#), and sales presentation (+ [guide](#)), as well as ongoing product training.

PRODUCT LAUNCHES

Product launches can be a powerful rallying cry for your company. When defining the strategic objectives for a launch, consider internal as well as external goals. Maybe there's a new sales pitch you want the team to adopt, you're tweaking the pricing structure, or you have a new channel partner to engage. Product marketing can use the launch to drive understanding and behavior change with your GTM teams, in close collaboration with their leaders.

Whether a launch is major or minor, two of the most important success factors are aligning everyone on the objectives and key messages, and executing a well coordinated plan. This [announcement messaging template](#) and [launch plan template](#) can help you.

DRIVING PRODUCT ADOPTION, RETENTION, EXPANSION, AND CROSS-SELLING

Product marketers can also help drive product usage and retention/expansion. With a strong grasp of users' pain points and jobs to be done, they can craft communication and product engagement plans that complement and support the customer success and product teams' efforts and help users get maximum value from the product.

Examples might include:

- Triggered email communications based on customers' use or non-use of the product
- Educational resources focused on the features and use cases that drive stickiness
- Content and tools that quantify and communicate the value customers are realizing
- In-app messaging to drive awareness of key features or trial adoption of capabilities you want to up-sell / cross-sell

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Moreover, product marketing guides cross-selling for new products – identifying the ideal targets, building the messaging for different scenarios & use cases, and guiding marketing, sales, and customer success teams with a coordinated motion.

COMPETITIVE INTELLIGENCE AND WIN/LOSS ANALYSIS

Over time, it becomes more important to monitor the competitive landscape both for product strategy and GTM purposes:

- Where are competitors winning and why? How are they evolving their product and message?
- Are adjacent players stealing mindshare or wallet share?
- Are large incumbents expanding into your space?

Key deliverables include battlecards, recommended sales tactics, analysis of competitor announcements, product strategy recommendations, and public-facing comparison guides.

Win/loss analysis can also be a powerful growth lever. Interviews with your sales team, won customers, and lost prospects can reveal powerful insights about your product, message, buyer's journey, and sales approach – helping you win more competitive deals, reduce “no decision” outcomes, and build more compelling products.

PRODUCT STRATEGY

Product marketers also make important contributions to product strategy. A close partnership with sales and customer success, interacting with customers and analysts, and studying competitors gives them unique insights about market opportunities, positioning angles, competitive threats & opportunities, and more.

Working closely with the product team, product marketing can:

- Influence the product roadmap to enable products to be optimally positioned and sold
- Ensure architecture decisions consider packaging and pricing possibilities
- Bring the voice of industry analysts and customers into the development process, to strengthen product plans and influencer relationships
- Recommend product enhancements to shore up competitive weaknesses and capitalize on competitive opportunities
- Lead impactful product launches to maximize interest and buzz
- Collaborate on product-led growth (PLG) strategies to accelerate prospects' buying journeys

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ANALYST RELATIONS

In markets where analysts (Gartner, Forrester, IDC, etc.) hold major sway with buyers, you want to build strategic, long-term relationships with them. This takes time and commitment, but you need to invest in analysts if your buyers listen to them.

Here are some tips for success:

- Apply the 80/20 rule. Typically, 1-2 analyst firms have outsized influence in any market; focus on them. When in doubt about firms' influence, ask your customers and prospects!
- Treat influential analysts as strategic thought partners. Bring them into the fold on your vision, strategy, roadmap, and GTM. They might not see the market the same way you do, but you want to keep them close and educate/advocate over time.
- Pick 2-3 team members to work consistently with the key analysts and build relationships with them. One should usually be a founder, CTO, or CPO.
- Track analysts' influence in your opportunities, so you can scale your time and budget with them appropriately. (This can be as simple as asking customers at the end of a sales cycle whether they consulted any analysts or analyst research.)

CONSIDERATIONS FOR PRODUCT-LED GROWTH MOTIONS

In businesses with a [PLG motion](#), product marketers work closely with the growth / product teams on the self-serve product and marketing experience, applying a maniacal focus on improving product funnel conversion rates, product usage, and expansion.

Note that PLG tactics can and should be used in sales-led businesses too, when they enhance the existing GTM motion without causing disruption. Product marketing can lead or support the creation of:

- Interactive product demos/tours
- Free product trial / freemium model
- Email or in-product messaging triggered by user activity/non-activity
- Product tips/guidance embedded in users' workflow, and more

How & When to Incorporate Product Marketing

If this sounds like a lot, it is! You'll need to determine your key priorities at each stage of the business, and prioritize effectively so you can unleash the force multiplying effect of product marketing.

Here's one way to scale your investment over time:

PHASE 1: PURSUING PRODUCT-MARKET FIT

At the earliest stage, founders often handle many of the core strategic product marketing responsibilities. You might choose to hire either a generalist marketer with strength in product marketing and growth marketing, or a generalist with more growth marketing experience and complement them with a product marketing contractor.

Because your primary business goal at this stage is rapid learning, look for (product) marketers who have experience in early-stage companies and are exceptionally customer-focused and curious, strong at listening, messaging, and pattern matching, and who can execute quickly.

PHASE 2: PURSUING GO-TO-MARKET FIT

Once you've achieved strong customer retention and are focusing on scalable unit economics, you may want to expand your product marketing team (or hire your first full-time product marketer). We recommend looking for a director (or higher) level individual who has previously worked in early-stage startups with the same GTM motion as yours (sales-led, product-led, or hybrid).

Prioritize what areas you most need help with and look for candidates with that experience (packaging & pricing, analyst relations, etc.). And always look for strong critical thinking and messaging skills – since product marketing should help you continually refine your GTM strategy, positioning, and narrative.

INCORPORATING PRODUCT MARKETING

PHASE 3: SCALING

At this stage, product marketing should actively drive GTM strategy and execution across your “run rate” business and growth dimensions – product expansion, market... segment expansion, persona expansion, route to market expansion, etc. Consider how the function can best help the business reach its goals and invest accordingly

Common ways to structure the roles on a product marketing team are by:

Product	This is the most common approach and works well when you have a platform plus add-on products or a set of complementary products.
Market Segment (e.g. Mid-Market vs. Enterprise)	If the customer needs, personas, and/or sales motions are sufficiently different between segments, this might be appropriate.
Sales Motion (Sales-Led vs. Product-Led)	If you use a hybrid motion or incorporate product-led tactics into your sales-led motion, you might want some specialization here.
Route to Market	If channel partners drive much of your revenue, you might benefit from product marketing resource dedicated to educating, enabling, and creating content for them.
Industry Vertical	Businesses with a strong vertical focus across multiple industries (esp. if the sales team is organized by vertical) may want to specialize some product marketing resources by vertical.
Functional Specialization	If analyst relations, packaging & pricing, or competitive intelligence requires significant ongoing focus, consider some specialization here.
Buyer Persona	This is less common, but if you have distinct GTM approaches for different personas, you may want some product marketing focus by persona.
Geography	Also uncommon, but in some global businesses where the customer requirements, regulatory environment, or GTM approach vary greatly, it can make sense to have a geographic focus.

SUMMARY & RESOURCES

Product marketing can accelerate the outcomes...

... that matter most to you as a founder or company leader – market learning, company differentiation, revenue growth, and customer value delivery. With a clear understanding of how it can strengthen your GTM strategy and execution, you're ready to harness it to your advantage!

RESOURCES

These product marketing resources can help you and your team throughout your journey:

- Templates: [ICP worksheet](#), [buyer persona worksheet](#), [positioning and messaging brief template](#), [announcement messaging template](#), [launch plan template](#)
- Educational resources and communities: [Product Marketing Alliance](#), [Sharebird](#)
- Books: [Loved: How to Rethink Marketing for Tech Products](#), [Obviously Awesome](#), [Buyer Personas](#)
- Product marketing consultants: [Fluvio](#) and [Product Marketing Alliance](#) offer [PMA Consult](#)