

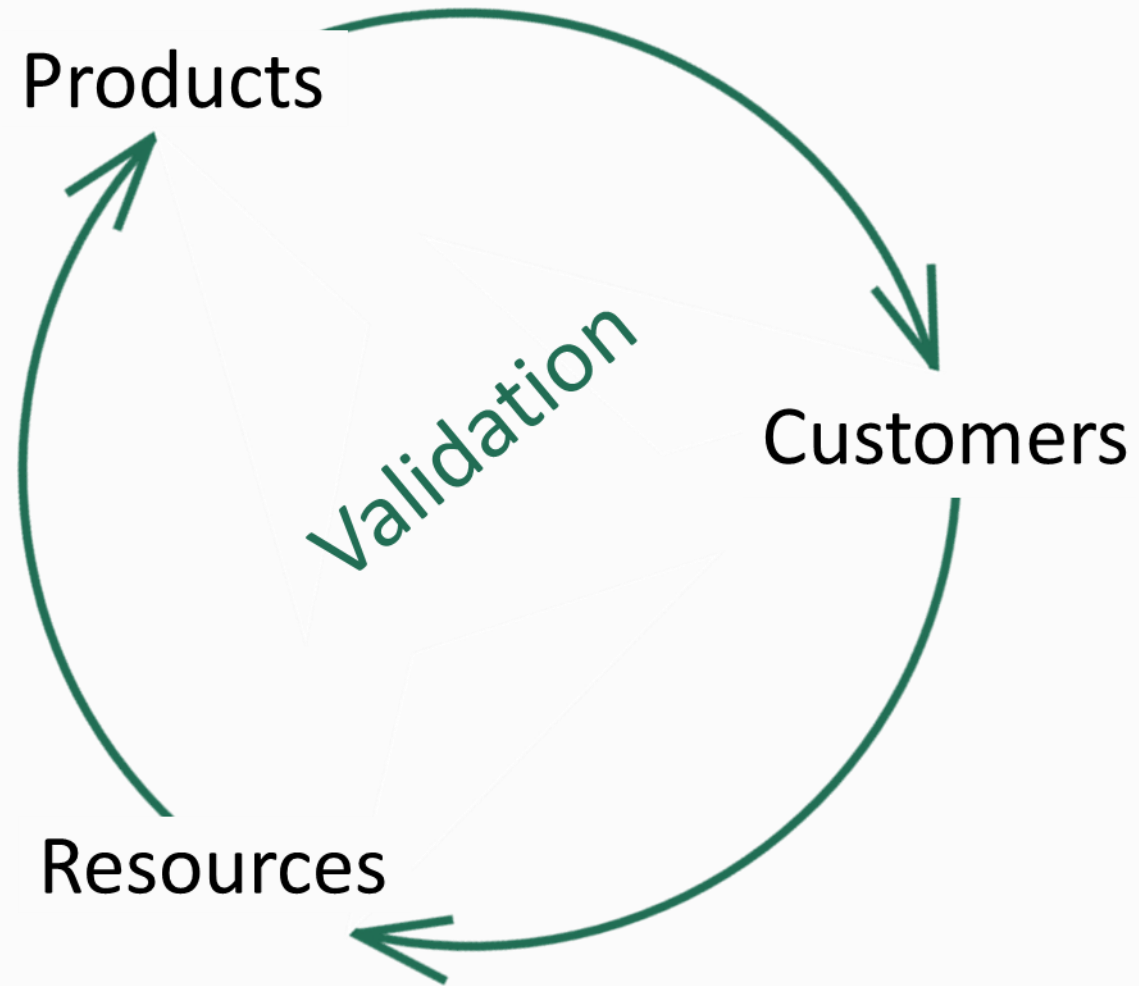
Developing a Winning Go-To-Market Plan

Presentation to SUNY Summer Startup School
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LTM VENTURES

The startup dilemma



Churn Kills

Q: What is a GTM plan?

One Answer:

The strategies and tactics a company deploys in order to get from “point A” to the point where it is successfully and sustainably selling & scaling

The Narrow GTM Perspective:

Related to marketing and selling activities... and typically presumes P-M fit has been achieved

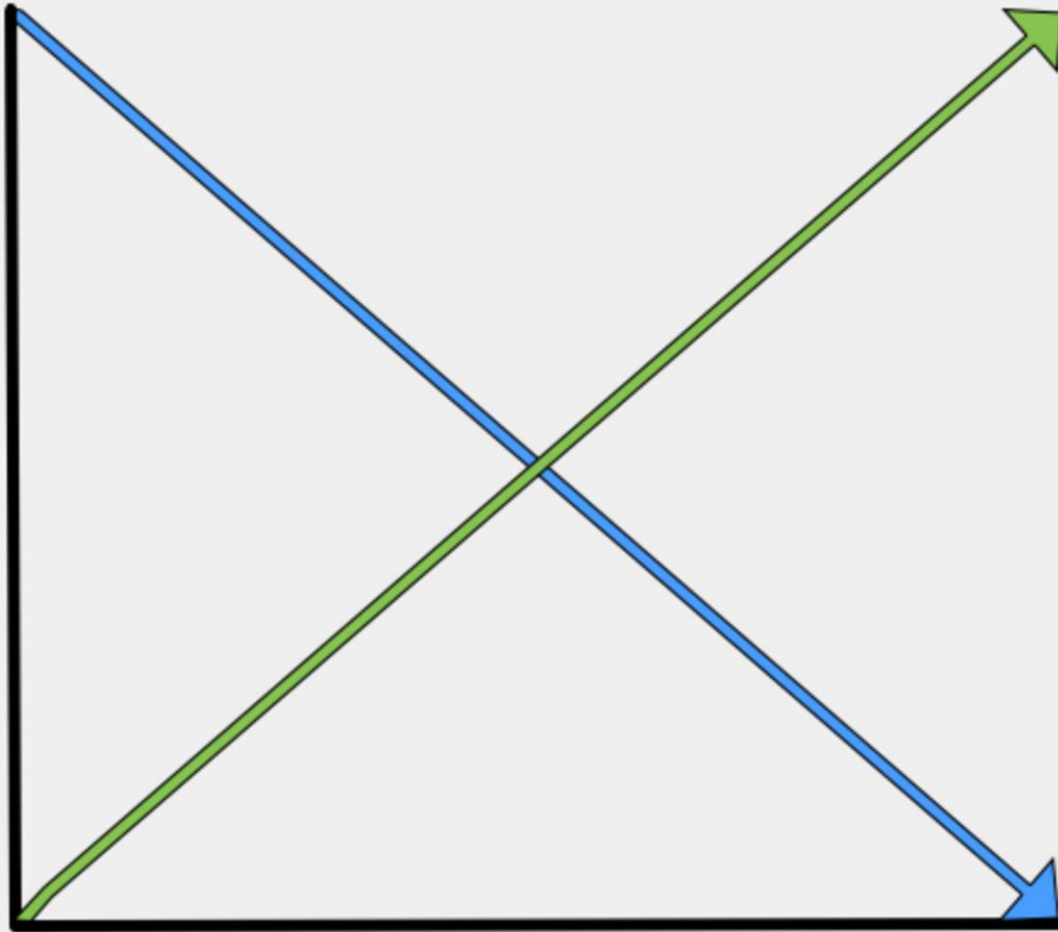
Marketing

Sales

100

Intensity

0



Source: Mark Leslie - Stanford
<https://firstround.com/review/leslies-compass-a-framework-for-go-to-market-strategy/>

My Favorite VC wants...

1

A Big Market

2

A Compelling Value Proposition

3

A Strong Team

4

A Solid Go-To-Market Plan

A Broader GTM Perspective:

Related to all startup activities... what needs to be accomplished to get from where you are to your next inflection point(s)?

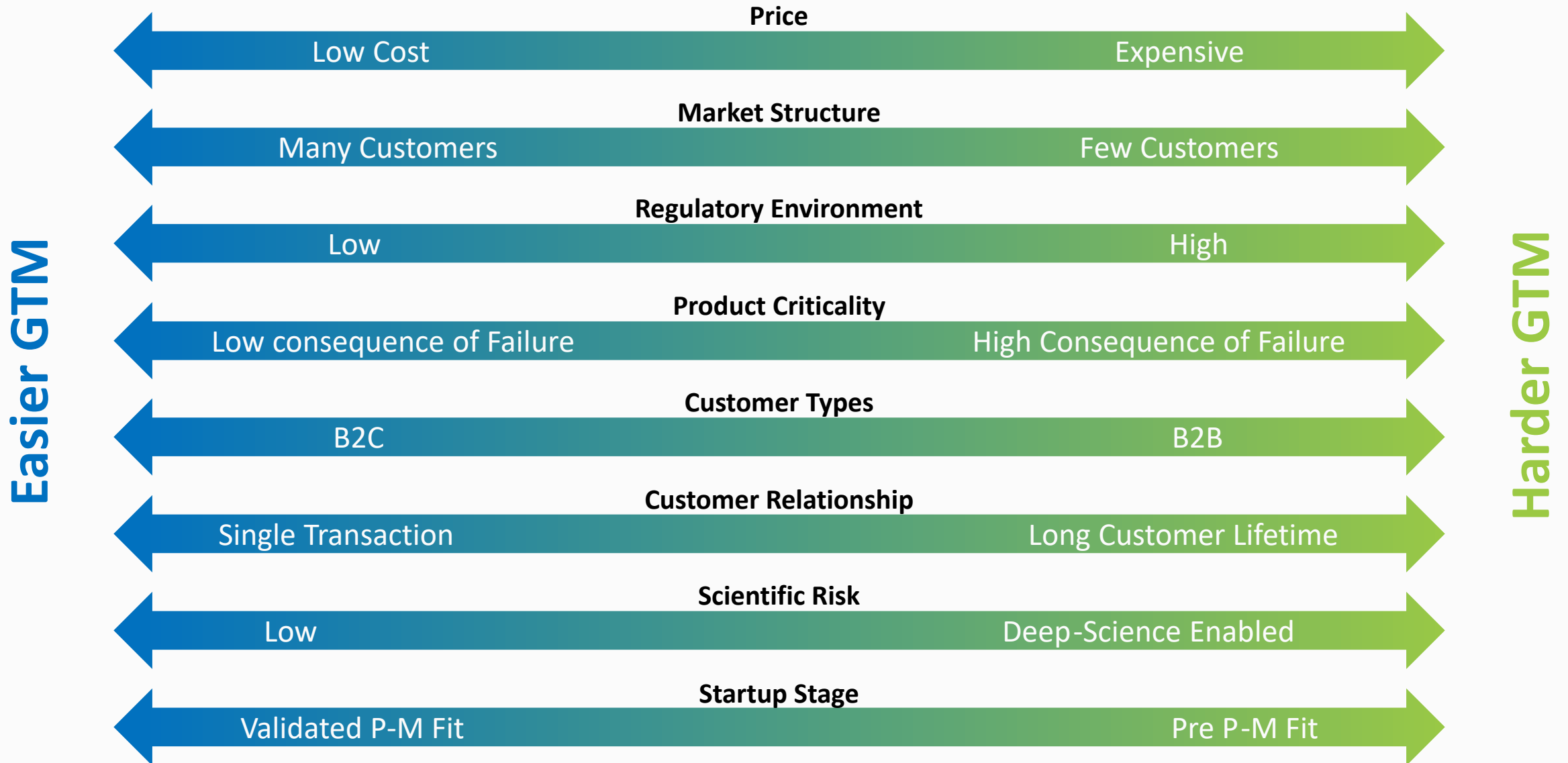
For BigCo...



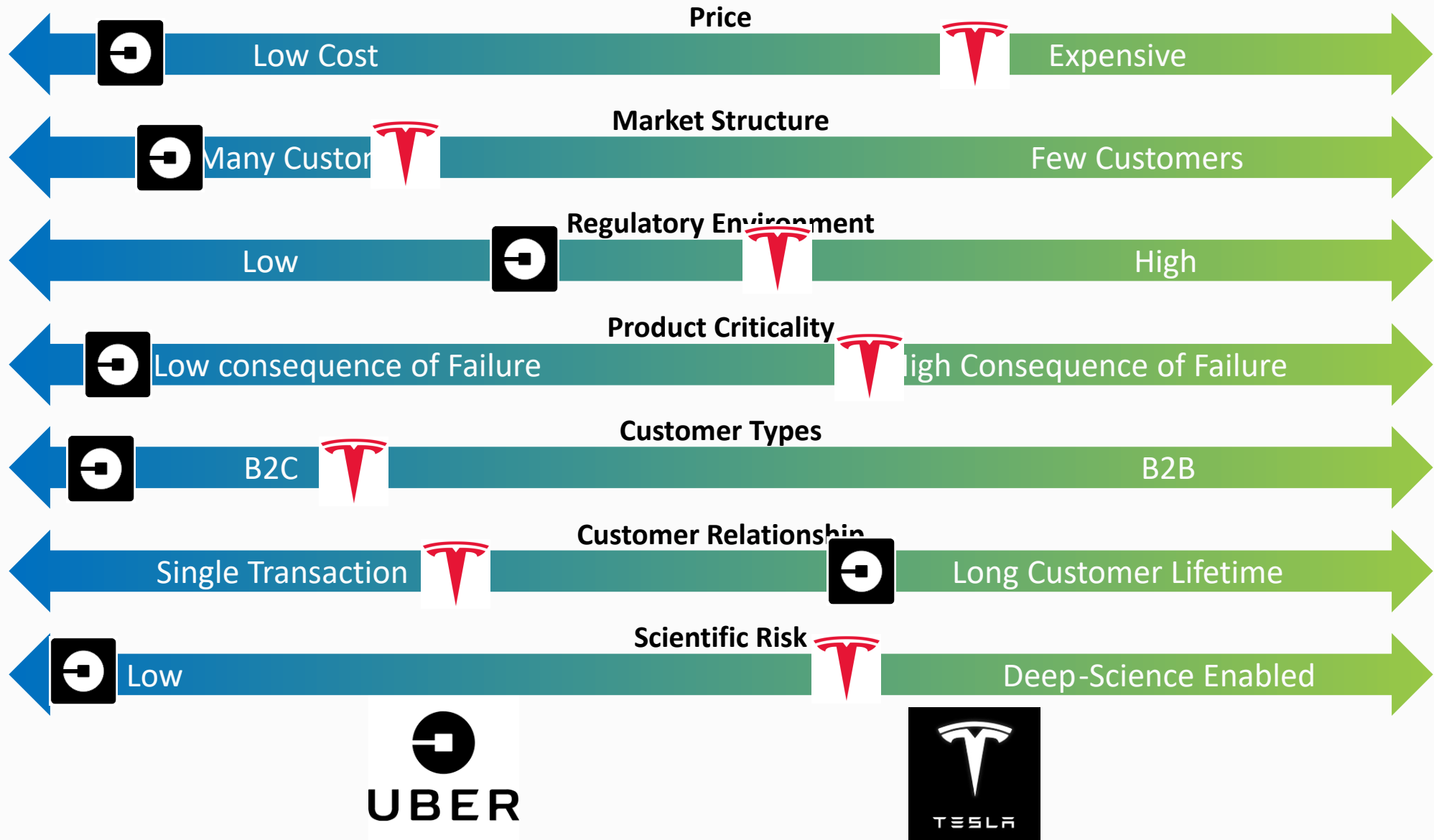
For Startups...



The “right” plan is situationally dependent



Consider two well-known [once] startups



How did GTM strategies vary?



- Classic two-sided market - no IP/need to scale fast
- Initially “borrowed” drivers from other taxi and limo services
- City-by-city roll-out – SF/NYC
- Asked for forgiveness, not permission
- Black car to UberX – 1st rides were 1.5x price of cab
- Free trials
- Active referral program – riders & drivers
- Promoted trust through review system
- Targeted “whole” taxi product – hailing + payment + car quality + no tipping
- Later: Int’l, pool, eats, partnerships, self-driving



- Targeted premium \$100K+ vehicles first
- Planned to use profits to make EVs cheaper
- Focused on solving range problem by using “camcorder batteries”
- Partnered with Panasonic to supply batteries
- No dealers or showrooms - Internet selling
- \$5K deposit to get in line
- Charismatic CEO and passionate customers produce lots of free, “earned” marketing
- DoE loans
- Strategically placed charging stations

So, what should you do today?

1. Define what success looks like in 6/18 months
2. Determine what are the key measures of success related to various business elements
 - Product/Technology Development
 - Customer Acquisition
 - Funding
 - Partners
 - Team
 - Manufacturing Readiness
 - Intellectual Property
 - Price/Cost/margins
 - Etc.

So, what should you do today (con't)?

3. Codify using the SMART method

For example:

- By 4/31/2021 we will have completed our first customer pilot and have received customer data relating to: D, E, F
- By 10/30/2020 we will have hired an accounting firm to create our initial financial statements and help us prepare for our seed round fund raise.
- By 11/15/2020 we will have ½ FTE dedicated to business development
- By 12/30/2020 we will have secured > \$200K in non-dilutive funding
- By 4/30/2021 we will have secured > \$150K in customer NRE

4. Create plans, assign ownership and regularly track your progress

A few final thoughts

- Get out of your comfort zone. Spend as much time working on your business as you do working on your technology.
- Write a plan
- Think long and hard about your pricing strategy – ideally use value based pricing which is informed by customer use cases
- Endeavor to understand significant barriers to adoption*

*lots of startups work on paper, but very few work in customer space because there are many unforeseen obstacles which often are not related to technical things or even to the value-proposition. Try asking the following question:

Assuming the technology works as expected, what reasons would your company, or others in your industry not adopt it?

Be prepared to listen and probe based on the answers you receive

Some priming questions



GTM Priming
Questions