

PRODUCT MARKETING – THE MISSING DISCIPLINE

An effective Product Marketing team is most probably the best insurance policy for any new venture. For a trading company the Sales team and CEO's all have tunnel vision on next quarter's revenue. The role of product marketing is to build next year's revenue and ensure that any investment in product development produces a measurable return.

The finite definition of product marketing's function is variable, but it unanimously does include the full range of marketing activities, rather than just promotion activities. Noting that for too many business people, marketing is just a promotion activity.

Key activities of pure product marketing that are often absent in businesses include:

- Assessment and **validation of markets**. Will someone actually buy this product once it is created?
- Access to **channels to market** – smart go-to market strategies and distribution agreements that are workable and will not conflict with potential company exit strategies.
- **Return on Investment** – working out if this is the best use of the company's capital and when and how will it get a return.

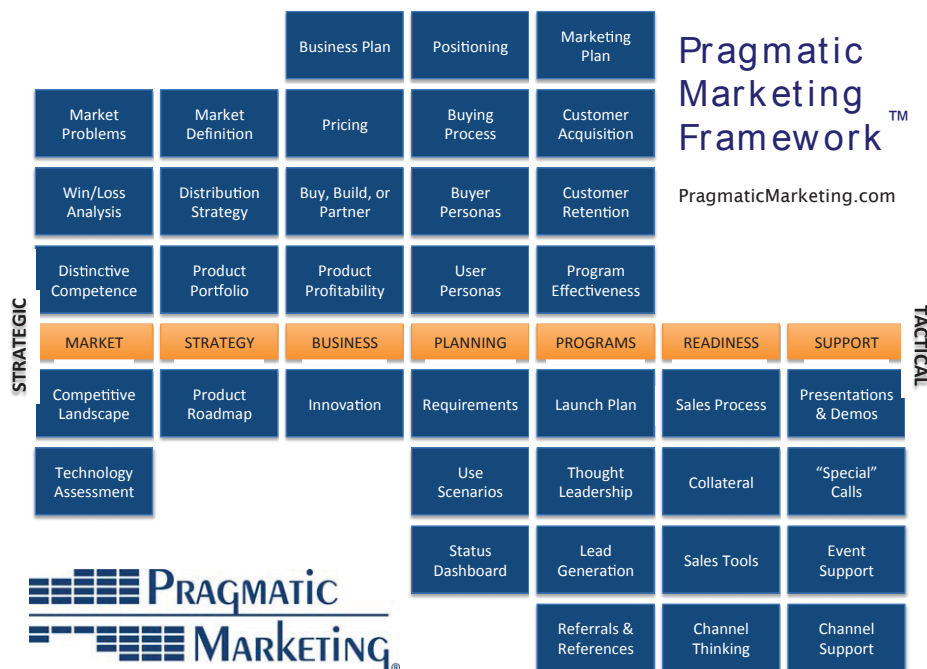
- **Development of effective sales collateral and messaging** - that communicates what is relevant to customers, rather than a feature or technology list.

Check your company's marketing activities against this great list from www.pragmaticmarketing.com

This is one area we have a lot to learn from American technology companies. New Zealand technology companies often make the first move of appointing product managers, to manage product road maps, product requirements definitions, and act as the referee between sales and development teams.

My suggestion following on from my recent Rule of 10's post is, at the very least, budget an equivalent amount of money in the complete list of marketing activities as you do in product development. Likewise, balance your marketing spend between strategic and tactical activities.

I would encourage CEO's of companies, Crown Research Institutes and universities to explore this missing discipline. I would also welcome the Ministry of Science and Innovation to begin to invest in this crucial area of commercialisation, rather than just the science part.



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