

**Entrepreneurship Essentials**  
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**Module - 11**  
**Lecture - 52**  
**Go-To-Market Strategies – I**

Hello, topic of this session is Go-To-Market Strategies. You have everything done meaning; you have developed a product that has been validated by customer. Now, you are all set to start manufacturing and marketing but, then it is not going to be just as simple as saying.

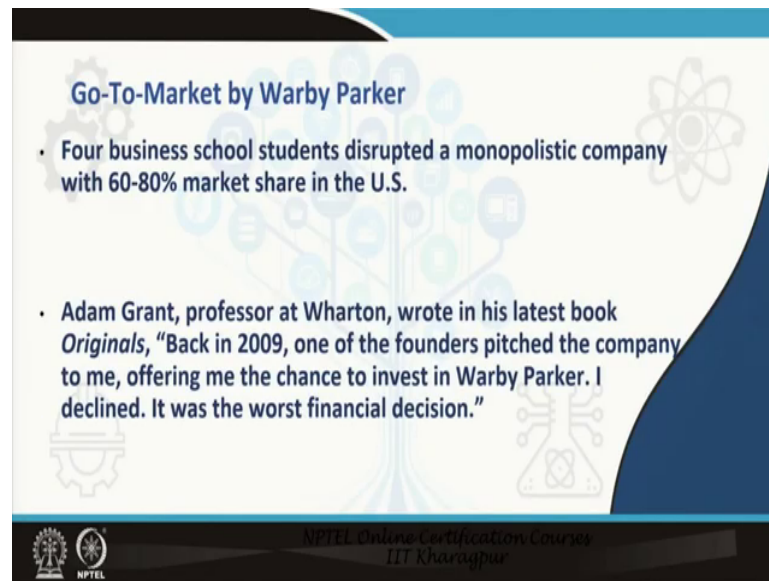
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So, there are many a slip between the cups, cup in the lips. So, many many companies they have wonderful products. But, then they fail on go to market a strategies is very important because, you may have everything right but, then still if you do not achieve success, that is going to cost you everything.

So; obviously, go to market strategies actually will guarantee means, if you have the right strategy, it is almost like guarantees that there will be success. So, today's topic is once you are ready with customer validation product what next, how to acquire and grow customer base.

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**Go-To-Market by Warby Parker**

- Four business school students disrupted a monopolistic company with 60-80% market share in the U.S.
- Adam Grant, professor at Wharton, wrote in his latest book *Originals*, "Back in 2009, one of the founders pitched the company to me, offering me the chance to invest in Warby Parker. I declined. It was the worst financial decision."

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And, how go to market strategies actually helping big companies, successful companies to achieve success. We will start with an example, it is already known during my marketing session or maybe market research, we discussed about Warby Parker. It is a eyeglass company and if you remember they did not have such a wonderful product. So, to speak they had a problem, they identified a problem, that problem was that sunglasses was were highly costly.

Because, there was one company called Luxottica, which was monopolizing the market, there they have top brand like Ray-Bans like many others, where which are normally regarded as a

top brand. So, just for the brand they do not actually manufacture, the outsource from elsewhere but, they sell at a premium just for the brand it sells.

And, one pair of glass will be something like 800, 900 dollar in US and other parts of Europe. Whereas, the manufacturing cost is less than 100 dollar so, 4 boys in an university American business school. They thought it should not be like that, there should be a way to really sell cheaper sunglass but, then when a company has something like 60 to 80 percent market share, they are the leader.

They are occupying a very strong space in people's mind; it is very difficult to dislodge them from people's mind. People normally do not understand quality of eyewear, what they understand is if this sunglass belongs to this brand, I am assured of the quality and the brand itself gives high esteem.

So, it is very difficult to push a cheaper product and acquire market share in the face of this kind of a competition where there are big names, global names like that. And, they are regarded as the who's who of eyewear. Particularly at a and they have a high image, high esteem and customers mind but, then did it something and that something is related to go to market strategy.

Of course, it happened quite accidentally, it is it was not well planned but, because it happened. So, we got the cue we got the clue as to how a small start up can actually execute or implement a wonderful go to market strategy, why it is and how it is. They were not even ready with the product and with their website. But, then one of the faculty members had a acquainted in the book magazine, a journalist in a book magazine and he just put across a word that can you bring out an article in such a wonderful magazine and he said why not.

So, with little bit of blowing up rather he brought out an article with the heading that it is then Netflix of eyewear. And, then people attached so much of respect so much of trust on that headline and the whole story. That the day it this article hit the newsstand, the same day they actually on the same day, they launched their website. It was launched because, the article was coming on that day. They were ill prepared they are not at all prepared to come prepared to launch the product on that particular day.

But, then they got the message that their article is coming on that day. So, this somehow consumed up a portal and then went ahead. What happened is in the first day itself or maybe within a few hours, they received more orders than they can cater to. Because, their model was different their model was like eyewear or sunglasses will be sent home to the customer, multiple pairs of that. And, customers will have an opportunity to test and then choose out of maybe 3.

So, they did not have so much of a stock that a customer will be logging in and ordering for a pair, if they cannot deliver in time then they are going to earn a bad name, which they did not want to risk. So, they were actually it will prepared. And, in a hurry they forgot to put the banner that we are out of stock or something. So, eventually they had to kind of stop further ordering through some artificial method.

So, it was it become such a first of all wonderful thing and second of all it became a kind of a bother later. But, then any this storage is the dream of any start up you are planning for a product and in the first day itself. In fact, they made their entire years of sale, first years of sale in a few weeks time. So, if it will be a it will be a dream comes true for any entrepreneur. And, everything that is responsible for that success is the go to market strategy. happened by chance.

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**Go-To-Market Strategy**

- Who are the customers of our products?
- How to reach them & convince them?
- Where to sell?
- How to distribute?
- How to deliver
- Service & support

Customers

Products

Target customers

Marketing strategy

How to sell

Your product

Markets

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Let us move forward most of the slides will be kind of repetition because, marketing and go to market strategy is just an extension. And, as I said go to market strategy can never be overemphasized. Whatever much you say it is less meaning people can talk more about it because, this will or guarantee success, this can guarantee failure, if done wrong wrongly. So, just bear with me for repetition I have changed the graphics a little bit just too so, as to make things less monotonous.

Now, first thing is for anything with a Warby Parker or for any product for that matter first question is who our customers are. So, that question comes when before we develop a product because, we develop a product to satisfy or alleviate a customer's pain. So, first thing that we try to know is who our customers are and that is precisely the market segment. Once we decide that this and this these are our customers then, we try to know our customers better and better.

So, that we understand their pain and we can customize a product that perfectly fulfills the aspirations of the customers and it can alleviate completely. The customers' pain rather than,

rather it can give some surprise premium to that or bonuses to that. So, that customer's think that I did not expect this and this is a wonderful thing that this product has these feature.

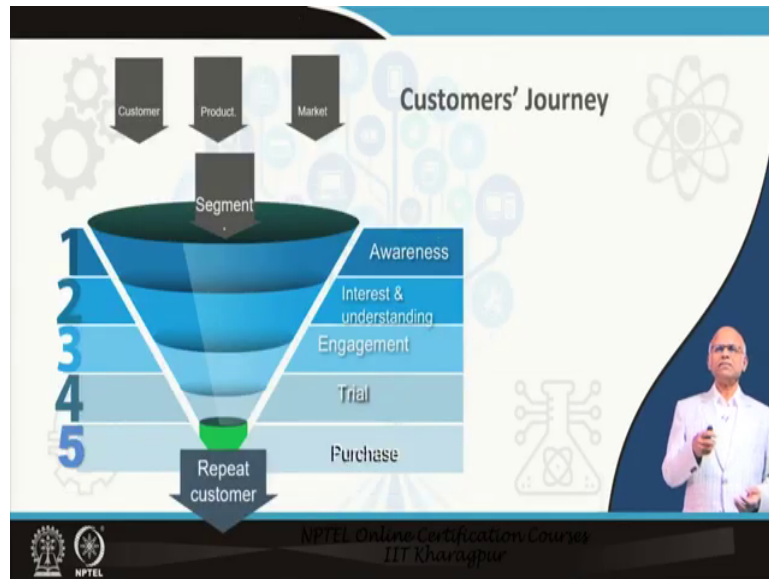
So, customer understanding who are the customer, how to reach them, what do should be our channel. So, that channel for creating awareness, channel for advertisement, channel for delivery. So, channel has many connotations. And, then where to sell online or retail store or home door to door sales, there are many models of you know selling. Then how to distribute, if it is retail store will there be a distributor, if it is online what kind of logistics we are going to follow. How to deliver?

Service and support very important, service and support also is as important as go to market or may be a very important element of go to market. Because, once a customer once you acquire a customer, he or she purchases your product. And, he or she is so happy that product is good because, it was it is a perfect you know product market fit.

But, then there is some trouble at some point of time and the company receives a telephone or maybe there is no telephone number or the number is not reachable. The customer will be so frustrated that he or she not only will not come back. But, will spread a negative word of mouth and then acquiring new customers is going to be so very difficult.

So, service and support is equally important. In fact, there are many many stories where the products are not so good. But, the service is so good that people are forgiving about the quality of the product. They are happy that, if there is a trouble there is yes there is a person to troubleshoot. There are many companies, who sell their product almost free but, then the service and for servicing they take money and people do not bother about it.

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Now, the same old wine in the new bottle. So, this is what is marketing channel or customer's channel, through which a customer travels. So, we call it a customer's journey. At the beginning they are kind of suspect whether, there they really belong to our segment, they really have the demand, they really think that our product is a must have product or is it a nice to have a product.

So, they start their journey. Then, they become kind of aware about the product and then they become a prospect. So, we try to make them aware more about the product. What are the different features, why is it superior compared to whatever is available with the competitors. And, then how our product is going to satisfy them better price wise quality efficacy wise.

So, we create awareness. Then, with this and with several other reviews that the see when online and elsewhere or maybe through word of mouth. They become interested, they try to understand more about the product and try to check whether they really like that. So, company now try to engage with them by maybe telling a story or maybe giving another advertisement or through social media or through many other system. They can engage with a prospect at this level.

And, then the customer would like to like to kind of give a trial or maybe the company wants to send them a kind of a free sample with something, maybe with the collaborator. Suppose, you are selling say something like you say body soap. So, maybe you can tag along with the company who are selling maybe detergent or say toothpaste or something. So, that you give a free sample and then they give a trial and the thing that this is good.

So, I need to buy this then, they make you make some call to action maybe you just tell them that why do not you register. So, that we can tell you better than tell you more about our product. So, they login or they kind of sign in and then make the purchase and be satisfied so, they become our repeat customer.

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**Go-To-Market: SWOT Analysis**

<b>Strengths</b> <ul style="list-style-type: none"><li>o What do you do better than others</li><li>o What is unique with you?</li><li>o What your customers want from you over and over again?</li><li>o Which tools you have to accomplish better than others</li></ul>	<b>Weakness</b> <ul style="list-style-type: none"><li>o What are your knowledge gap that is difficult to bridge</li><li>o Do you lack critical resource?</li><li>o Is your value proposition weak?</li><li>o Do you have a high cost structure?</li></ul>
<b>Opportunities</b> <ul style="list-style-type: none"><li>o Are you working on new technology that is ahead of others?</li><li>o Is your value proposition superior?</li><li>o Is there a good demand-supply gap?</li><li>o Do you enjoy pricing power?</li><li>o Is it a niche market or a blue ocean market?</li></ul>	<b>Threats</b> <ul style="list-style-type: none"><li>o What do your competitors do better than you and you are not capable?</li><li>o Are there exogenous factors that are beyond control?</li><li>o Are competitors offering technologies that is ahead of yours</li></ul>

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Now, I will I will bypass many of the slides because, these are all repetition. But, very important thing is go to market for go to market strategy is the SWOT analysis. What are your strengths? What are your weaknesses? Then, what opportunity is you have in front of you and



then at the same time, what are the threats. If you understand them well then, formulating a nice go to market strategy or successful go to market strategy may be good.

These may sound like obvious or naive or it is not you may feel that, why we are discussing that this but, take my word most people make mistakes. And, most people think that we know everything and then they commit the same mistake. Like if I say product market fit in front of maybe 1000 people, 90 percent of the people will say everybody knows it, why you are talking about it. But, then if you remember iridium the company who launched 66 satellite spending 6 billion dollar.

For offering any wire communication telecommunication facility, only to become bankrupt within 6 months of their lunch. And, this company was founded by promoted by the who's who of corporate world in US. Motorola was the technology provider one of the co-founder of Motorola was one of the co-founders in this company.

And, why they fail because they did not understand or they did not bother to examine a product market fit. Whereas, restocked everywhere and it is stocked so much that it looks like repetition and people get bored about the moment you pronounce product market fit. You say what nonsense; you have been talking about it for so many times.

And similar is SWOT analysis. Even a thing that I know but, most of the people do not know. Means even if they know, they need to be pointed. So, strength what do you mean by strength. Strength means, every company every co-founder or every team of co-founders have something very strong. It may be a weak team, it may be a weak product, it may be everything may be weak.

But, there will be something which is top of the world, which they have some strength. They should know that, they should identify and they should exploit that part more than anything else. That is going to sell, that is going to give them the unique selling proposition. Suppose, suppose you have a team who are very good in say aesthetics. You are a technology team, but you are not good intake, you are not good in product but, you are good in aesthetics.

So, focus on that part more than anything else. At least that will attract some customers and then if you can fill the gap with some expert higher maybe expert employees, perhaps your product will be at least at par with the competitors. Now, you have better aesthetics. So, that

is your unique competency. So, you will be able to compete you will be able to means win over the competition with that a small thing.

Whereas, aesthetics may not be such a wonderful differentiator for many many things but, it may be a wonderful differentiator for many other things. So, you need to understand what your strengths are. So, what do you do better than others, what is unique with you, what your customers want from you over and over again and you know it and you can give it. So, that is your strength, if you know even if somebody I was talking about aesthetics. Suppose, you do not have anything for that matter but, you know what customers regard the best.

Suppose, you know that customer regards after say service the best. Now, you do not have to have expertise to provide good customer service. You can always plan and execute, you can strategize, you can hire people and put them in a way that any anytime customer has a complain there is somebody to talk to them.

So, knowing customer better can be honest can be a strength. Now, which tools you have to accomplish better than others, all these included weaknesses. As I said every team will have one strength. Similarly, every team is likely to have more than one weaknesses, at least one. One can never be perfect start up can never be perfect.

So, there will be many weaknesses, you have to identify the weaknesses and remain careful. Have an eye over that weaknesses and try to see that you are not putting your leg in that quicksand or else you are gone. Do you lack critical resource or is your value proposition way, do you have a high cost structure or wherever is the knowledge gap. So, everything together you have to be careful what your weaknesses are.

Opportunities, opportunities can be many. Particularly suppose your product is something that is say relevant during a festive season. So, identify that season and will try to launch your product in that particular time. So, that you kind of take a you cross the escape velocity and you achieve so much growth at the beginning itself, that you do not have to look back just move forward with growth. So, what are these opportunities you have to identify? Are you working on a new technology that other people are not?

Is your value proposition superior, is there a good demand supply gap. Do you enjoy pricing power meaning; you have something like I say IP intellectual property right. So, a patent or

something or copyright or what is that that is that you can define as an opportunity, that you can exploit to create value for customers and in the eventually you can create value for yourself. Is it a niche market? Niche market meaning that it is a very it is a kind of a market segment where, the pain is acute and your you can have a product that can just cater to this a small segment of the people.

And, and there are very few people trying to solve that problem. So, that is that is your niche market, you cater there, almost like you have a monopoly there. So, is it a niche market or is it a blue ocean market. Blue ocean market means, you have identified a pain that other people thought does not exist but, you have even customer may not think that way.

So, you have identified a pain and have a product and you are selling that product to the customer there is no competition, that is what is blue ocean market. If that is the case then there are challenges there are opportunities. Challenges is that, initially people will have aversion to adopt a new technology.

So, you have to identify who are the early adopters or innovator kind of customer early adopters then, moving from early adopters to early majority is going to be arduous. So, you have to you have to have the perfect go to market strategy to acquire customer at that place then, there are threats.

So, there are kind of areas where you know suddenly some trouble may crop up, those are the threats. Like your competitors do something better. Now, they are they are competing with you and you are neck to neck but, because they are better is something. Suddenly, they will accentuate that part and then perhaps they will win the game.

So, that is a threat you should always expect like, if you have something very strong. That is your strength you can exploit that to win similarly, competitors also may have. Are there exogenous factors like say government policy say export import, foreign exchange rate fluctuation or things like that? Anything maybe some Chinese company opens shop here and sells at a lower price, our competitors offering technologies that is ahead of you etcetera etcetera.

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**Business Strategies**

Market Assessment, Pricing strategies, Customer experience, Positioning, Go-To-Market strategy

Positioning consists of i. Differentiator, ii. Story or message likely to reach this group. Positioning involves symbol and message, displays and packaging.

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The diagram illustrates a business strategy framework. It features five interconnected nodes: 'Market Assessment', 'Pricing strategies', 'Customer experience', 'Positioning', and 'Go-To-Market strategy'. 'Market Assessment' and 'Pricing strategies' are connected to 'Positioning'. 'Pricing strategies' and 'Customer experience' are connected to 'Go-To-Market strategy'. 'Positioning' and 'Go-To-Market strategy' are also connected. A blue arrow points from 'Go-To-Market strategy' towards the right. The background includes icons of gears, a lightbulb, and a network of nodes. A small inset image of a man in a white shirt is visible on the right side of the slide.

So, go to market actually sits at in between your initial product idea when, you assess the market. Then, you decide about product positioning; positioning is nothing but, you either you understand the customers pain. So, well that you can identify the differentiator and then you can make it make a product which will cater to exactly the same pain that the customer has so, that is a differentiator.

Maybe you can tell a story or a message like likely to risk this group like a story that will resonate with your customer. And, either way it is positioning and then there will be customer and you sell a product customer becomes. So, excited they get wonderful experience and then you have the customer comes back again and again.

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So, this part is again the old story saying again. Now, who are you selling to and how you move forward. First thing is market segment, who are your customers and what will they value, that is the segment then, size of the segment being targeted.

Size meaning what are the, what is the market size? What is the growth potential? That depends on that that that will determine your possible first years turnover and moving forward. For a blue ocean market identify early adopters otherwise, it will be difficult to reach out to everybody like say late majority will never buy. So, you will have a wrong philosophy wrong idea.

Can you price competitively? What is your price point meaning are you targeting the premium price, middle price or the low price segment of the market. What how you are going to reach out, what is the logistic. Then, how can you make buying pleasure. Meaning, how can you give customer in buying experience, nice buying experience, product differentiation. How your product is different compared to your competitors.

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Same thing said differently, there are 7 steps to formulate go to market strategy, I will not repeat them you can pause and read. Just understand the same thing but, with different flavor altogether.

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Now, these are the stages of go to market. You do the market analysis then select the market. So, if select a small segment then, marketing mix you decide what are the what should be the product mix and then start acquiring customers.

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**Customers are Central**

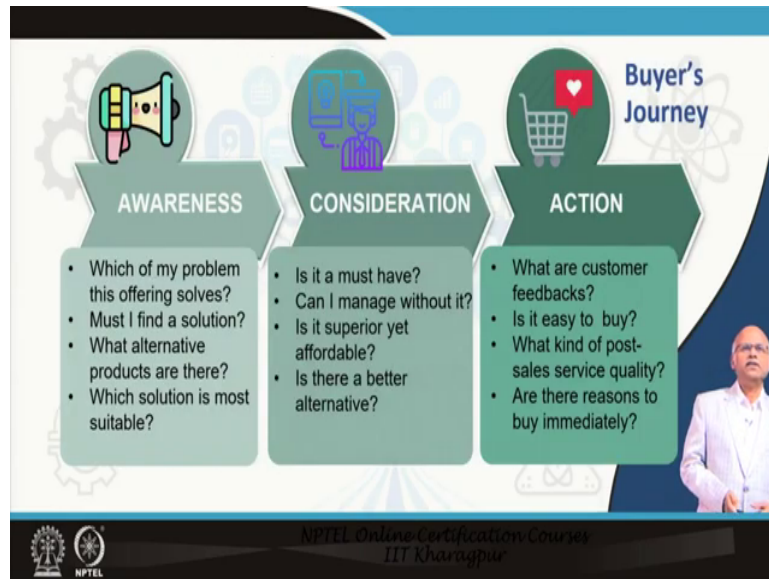
- ❑ **Segment**
  - ❖ Group of people who are your potential customers. Narrow down.
- ❑ **Define buyers' profile**
  - ❖ Likings/disliking, pain, affordability
- ❑ **Build the story that resonates with buyers persona.**
  - ❖ Content marketing, social media, influencer marketing
- ❑ **Help buyers to complete the journey from being a prospect to action to complete the purchase process.**
  - ❖ Onboard early adopters, sell some at a discount, facilitate easy feedback, easy to find, easy to buy, easy delivery, call to action, customer service

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So, I will move forward time is short. Customers are central, same thing said differently segment then define buyers profile, build the story that resonates with buyers persona help buyers to complete the journey from being a prospect to take action. So, that so, that their hesitation to buy is gone.

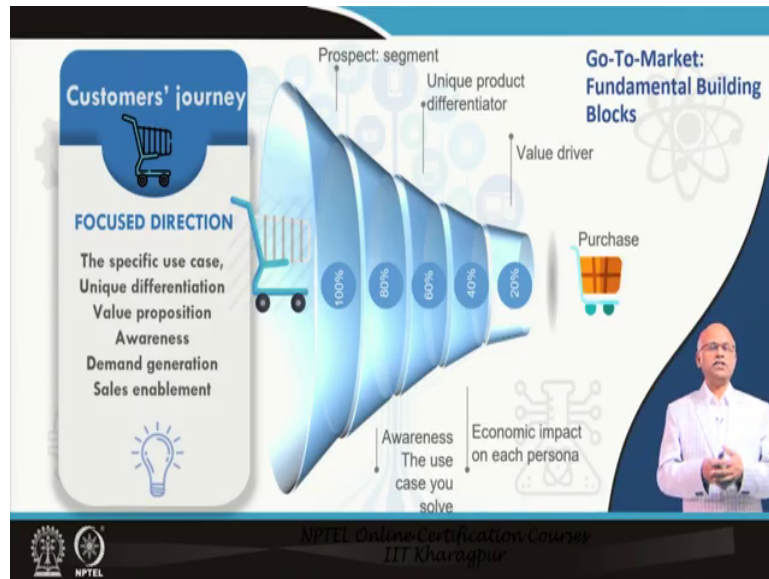
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Now, just like we are trying to entice the customer into our fold and then move them forward translate them into a customer. Similarly, there are there is something called buyers journey. So, buyers also try to evaluate the product then they consider and then finally, they take the action to buy. So, read them.

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Now, we need to be highly focused. Focus is the term; we need to focus on customers requirement focus on the logistic focus on everything. So, focus direction is very very important. The specific use case like suppose, you are selling say eyeglasses. So, that is that has a kind of a different use case.

Whereas, suppose you think of say drop box. Drew Houston founded drop box, he has a different story altogether. So, these are 2 different use cases. He used YouTube channel for you know go to market strategy, where are they use a different strategy for Warby Parker used a very different strategic. So, one size does not fit all. So, we have to be very focused about, we have to understand and clearly understand the buyers persona their profile.

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**Launching a product / service**

- It is like a public announcement securing widespread coverage in press, social media, and laying the foundation for building brand.
- It needs huge research and preparation to execute well.
- Ideally, you expect your sales to shoot up like a rocket and the process achieve the escape velocity and you must pull out all the stops to execute it.

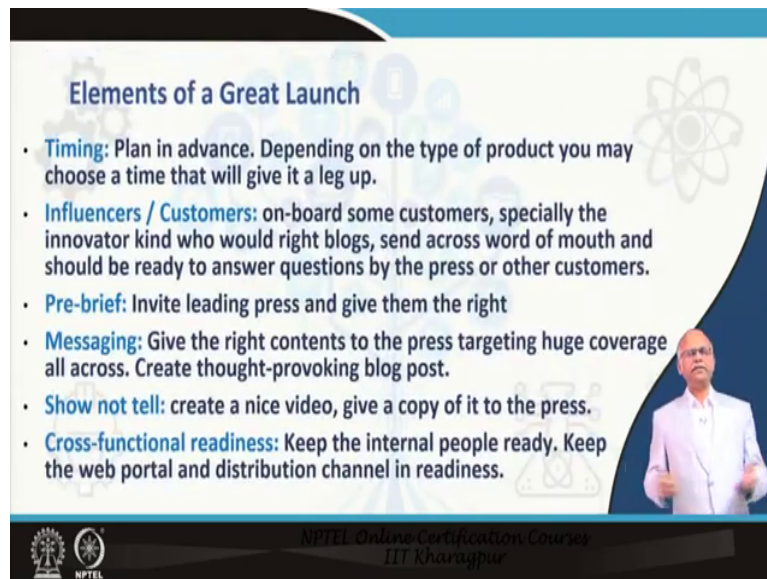
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So, that we can decide as to where to start our go to market strategy, launching a product. It is like public announcement like Warby Parker, they launched a product the day they launched, it came to the newspaper the magazine. So, there was an announcement it can be like that. Suppose, it is not Warby Parker suppose you are launching a book or say or say a newspaper or something. So, you cannot really just advertise and launch it today.

You have to really prepare, you know mostly maybe for 6 months maybe for a book maybe a month or so, maybe on Sundays an article will appear in a particular column. Where somebody will write about the review. So, if there are preparations necessary for launching any product. For newspaper, it will be different for a book; it will be different for another product will be absolutely different. So, depending on the product is going to be different, it needs huge research and preparation to execute it well.

Ideally you expect yourselves to shoot up like a rocket and then very soon it should reach escape velocities that you do not have to really look back and slog to you know achieve a small small growth.

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**Elements of a Great Launch**

- **Timing:** Plan in advance. Depending on the type of product you may choose a time that will give it a leg up.
- **Influencers / Customers:** on-board some customers, specially the innovator kind who would right blogs, send across word of mouth and should be ready to answer questions by the press or other customers.
- **Pre-brief:** Invite leading press and give them the right
- **Messaging:** Give the right contents to the press targeting huge coverage all across. Create thought-provoking blog post.
- **Show not tell:** create a nice video, give a copy of it to the press.
- **Cross-functional readiness:** Keep the internal people ready. Keep the web portal and distribution channel in readiness.

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So, what are really important for great launch timing you need influencer, you need some customers who will be evangelists, they will talk to other customers, then you have to give a pre brief. You have to use social media for messaging. So, that you create an awareness even before the product is available. And, you have to show not tell show means, you have a video or you have YouTube video or something given somewhere just a story is not going to help.

Cross functional readiness meaning, suppose you are selling something and that is that depends on another product. Suppose, you are selling say CD player. Now, the music industry is related to this or some other industries related to this. So, we have to prepare cross one suppose, you are selling cell phone. Then, what kind of now micro SIM is available or mini SIM is available, nano SIM available depending on all of that you have to design.

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**Go-To-Market Strategies Encompass**

- Market segmentation
- Strategic product roadmap
- Business and pricing model
- Distribution/ Channel/ Partner model
- Corporate communication approach
- Demand generation marketing approach (Suspect, prospect, lead, opportunity, client)
- Prospect engagement model
- Goals/Targets


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So, you have to prepare the cross functional areas. Now, go to market strategy encompasses many many things like market segmentation, we have already discussed.

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## Go-To-Market Strategy

- Go-to-market strategy must start with a clear understanding of the customer:
- how they would come to know about your product,
- how they would evaluate and make decision on buying,
- what would they find compelling about it,
- how would they buy,
- how would you deliver,
- how would you remain engaged with customers post-sale, so they remain loyal to your company and become repeat buyers and you realize great Life-Time-Value (LTV) and save on customer acquisition cost (CAC).



Creating awareness  
Interest  
Understanding  
Engagement  
Trial  
Purchase

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So, I will bypass this slide even this one.

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The slide features a light blue background with faint icons of gears, a tree, and a molecular structure. A speaker in a white shirt is visible in the bottom right corner. The text on the slide is as follows:

- Very few organizations understand their customers in enough depth to create powerful and winning go-to-market strategies. “They think they do, but they don’t (Friedman 2002).”
- The most common mistake is that majority think that they know the customers very well and understand their needs and liking.
- They are mostly wrong. You have to know your customers from the customers themselves. Common sense does not help.

At the bottom left, there are logos for IIT Kharagpur and NPTEL. At the bottom center, the text reads: NPTEL Online Certification Courses, IIT Kharagpur.

This is told by big people great men Friedman to be precise very few organizations understand their customers. In enough depth to create powerful and winning go to market strategies the thing they do but, they actually do not do.

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**Go-To-Market Strategy**  
Some background and not really text book definition

- A market may be defined as a set of actual and potential customers for a given set of products or services who have a common set of needs or wants,
- and who reference each other when making a buying decision.
- Geoffrey A. Moore says, "the notion that part of what defines a high-tech market is the tendency of its members to reference each other when making buying decisions-- is absolutely key to successful high-tech marketing."

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So, whatever many times you tell talk about it is not you are not over saying it. Go to market strategy is you need to understand what a market is? A market may be defined as a set of actual and potential customers for a given set of products or services, who have a common set of needs of ones. And, who reference each other when making a buy decision, I will not read the other part.

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**Marketing**

- Marketing includes branding, positioning, messaging, online presence, content, social media, PR, advertising, reference, research . . . you name it, it lives under the broader canopy of marketing. – as defined by Simona Covell (2018)
- Branding refers to the visual elements of a company.
- Your logo.
- It's about how your company makes people feel.
- The feeling that you evoke is at the heart of your brand.

Simona Covell (2018) Marketing Your Startup: The Inc. Guide to Getting Customers, Gaining ...

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This is marketing definition I will not cover their brand is like a container, we have talked about it. It contains the trust, it contains the value.

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- Brand is like a container that holds the value that you create in the minds of the customers about your products/services/trust and reliability that help to keep them loyal.
- “ It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you’ll do things differently.” Warren Buffett
- “ If people believe they share values with a company, they will stay loyal to the brand.” Howard Schultz


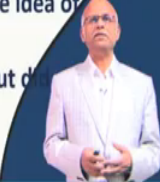
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It is a method of communication or it is a media of communication, you communicate to the customers that you are trustable. You maintain what kind of quality, what kind of pricing, what kind of trust customers can bestow one you etcetera. Brand has enormous value; it takes 20 years to build a reputation 5 minutes to crush it.

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## Public Relations (PR)

- PR is all about getting your brand out there into the press: newspapers, magazines, TV and the ever-growing universe of online media.
- Done right, PR can be incredibly powerful.
- In 2008, four students of University of Pennsylvania observed a serious pain through their own suffering and conceived the idea of online eyewear.
- In 2010, they established their company, Warby Parker. But they did not start the operation.



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So, one should be very careful about maintaining the brand. We talked about public relation, we talked about Warby Parker. What Warby Parker did, that was public relations.

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## PR

- GQ and Vogue magazine agreed to write articles on the new and budding fashion eyeglass brand. The GQ article was to be published on February 15, 2010, so on February 15, 2010, [WarbyParker.com](http://WarbyParker.com) went live.
- The GQ article dubbed Warby Parker as the 'The Netflix of eyewear'.
- Within 48 hours, the site was so flooded with orders for \$95 glasses that WarbyParker had to temporarily suspend the home try-on program.
- The company had launched the website so quickly that they hadn't included a sold-out indicator—so the waitlist was 20,000 people long.
- The company hit its first-year sales target in three weeks.



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**PR**

- That's the power of your name in the press.
- But know the axiom: one size does not fit all.
- PR doesn't work for everyone, and it has to be executed adeptly.
- Not all media "hits" are created equal.
- PR is only one of the marketing tools, and in order to be effective, the customer story must resonate with your value proposition.

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So, public relation is so very important and that is how Warby Parker started by 4 graduates and look at if you remember my first slide. A professor said that Warby Parker approach to me in 2009 and I did I said I declined their proposition and that was the greatest mistake I did in finances.

Because, that became a 2 billion dollar company very soon. In 2018 it was something like 2 billion dollar company. From 2009 to 2018 the company started in 2010. So, 8 years to be precise.

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## Advertising


- The wonderful world of digital offers boundless new cost effective opportunities to create awareness: traditional media advertising, like billboards and TV, Google AdWords and the latest social media advertising.
- Online advertising in particular can be incredibly granular—allowing you to laser-focus on the specific demographics and even the mindset of your target market.
- **Notably**, the landscape is constantly changing. What worked month may not work the next.

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Advertisement, it is almost like public relation. Here thing is that you are paying money and whatever you are saying people will take it through a prism like prism of mistrust. They will they will think that this is what you want them to know not really what the product is.

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- One needs a cohesive strategy to allocate funds in different forms of advertisements.
- Deciding which channel is suitable for your business, you need real data on how your customers are responding.

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- It is the age of viral marketing.
- Make a wonderful & superior product. You have won half the war.
- Make a viral video and get people hooked on. Win half of the other half.
- Make the product available through convenient channels and keep responding positively to customers' complaints and feedbacks. You achieve success.

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So, that is precisely the difference.

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The slide features a light blue background with faint icons of gears, a tree, and an atom. A small inset image shows a man in a white shirt speaking. The text is as follows:

- Michael Dubin founded Los Angeles-based Dollar Shave Club.
- He learned how to wield humour to attract attention.
- His tightly scripted video, "Our Blades Are F\*\*king Great," has something that would make everyone very eager to explore/anticipate.
- During the first three months of posting the clip on YouTube, it racked up 4.75 million views.
- In the first 48 hours of posting on YouTube, some 12,000 people signed up for the service.

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So, we talked about dollar shaving club and there were there was hardly any strength in the proposition because, shaving blade nobody were using that blade anymore. But, then he found a huge stock somewhere which was a nuisance and he translated a nuisance into a valuable 1 billion dollar business, just by right go to market strategy.

What was that? He just put a YouTube video and a business strategy of course, that business strategy was more important than the go to market strategy. Because, he offered blades for 1 dollar for a inter 1 month's requirement. And, then put that in YouTube within 48 hours 120000 people signed up that was the strength.

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"People tend to remember things when they're musically presented, and comedy is a form of music," Dubin says. "When you're launching a new business and sharing a new idea, if you can get people to remember it, there's obviously a better chance at success."

- Michael Dubin

- One of their creative secrets: Be unexpected. "Don't give them [target audience] a video they could have written themselves," Dubin says.

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Look what Dubin has to say. People tend to remember things when, they are musically presented and look at Dubin's video you will understand that it is actually musically presented.

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**Dropbox**

- VC: "There are a million file sharing startups. None is doing well. Why should anyone invest in the million+1<sup>st</sup> company?"
- Drew: "Do you use any of them?"
- VC: "Noph!!", Drew promised them that they will use henceforth.
- Dropbox's minimum viable product: 3 minute video on Hacher News – Lots of immediate, high-quality feedback.
- Simple landing page: captures interest.
- Waiting list of their beta version jumped from 5,000 to 75,000 in one day.

<https://www.slideshare.net/gueste94e4c/dropbox-startup-lessons-learned-3836587>

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Drop box same story nobody was interested in file sharing app or file sharing companies no investors wanted to invest. But, when Drew Houston actually build that and show showed it in a YouTube video, how it is different compared to any other, how it is superior compared to any other file sharing system.

The login actually increased from 5000. It jumped to 75000 and no time and the business was successful.

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**What Did They Learn?**

- **Biggest risk:** making something no one wants.
- Not launching is painful, but not learning is fatal.
- Make big noise while launching \*\*\*
- Spend some money on advertisement. Buy some AdWords.
- Hire a PR firm or marketing.
- Be careful: Many spend about US\$300 to acquire single customer. It may not be worth it.
- Key takeaway: **product-market fit** cures many sins of management
- Marketing tactics in one market may horribly fail in another.

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What do you learn? Biggest risk is making something no one wants, if you if you make something and no nobody wants to buy, whatever go to market strategy you make not going to help. You must make nice thing, may big noise before launch like Warby Parker.

Spend some money on advertisement do not try to acquire customer with 3000 dollar, you will never recover that money in the lifetime.

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## Drew Explains the Process

A person hears about Dropbox from a friend, blog, etc. and tries it.

They feel "I didn't realize I needed this"

They feel "It actually works!!"

They are unexpectedly happy. So they tell friends.

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Drew explains a person hears about drop box from a friend or blog and then tries it, he is pleasantly surprised.

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**Drew Explains the Process**

- Give users better tools to spread the love.
- Referral program with **two-sided incentive** permanently increased signups by 60%.
- Big investment in analytics. Gain insight on response to your actions.
- Simple landing page, encouraging sharing, signup optimization helped big way. Short is sweet, assure you will not use their private information, not bother them with too many mail, social media.
- Learn early, learn often.
- Best practices aren't always best.
- Know your market type & how your product fits into your user's life.

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Then, he talk tells another friend. They also use it pleasantly surprised and the same goes on and on and on. You have to particularly during your product launch, this is integral part of go to market strategy. You have to remunerate or you have to give incentives to people to become evangelists.

Like I buy something you tell me that, if you refer it to somebody. And, if that somebody purchase our product both his account as well as your account will be credited with this money, that is called 2 sided incentives. So, there may be one sided 2 sided there may be various kinds of incentives, this is not within the scope of this class. But, know that there are incentives and unless you give incentives, incentives are called to action. So, you call to action through incentives.

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This is the book that you can read on go to market strategic and I took a took few lines as quotation.

Thank you very much.