Bowery Capital

2023 GTM Playbook Template

We Are A Strong Core Team Of Active, Value-Added Partners To Early Stage Founders

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Ellen is the Director of Growth at Bowery Capital based in New York. She works closely with our founders on their go-to-market programs and strategies. Prior to joining Bowery Capital, Ellen was the Manager of Sales Development at Catalyst.io. She was also previously a top performing Account Executive at Splashthat and Rocketrip. Ellen holds a Masters in Counseling for Mental Health and Wellness from NYU and B.A. in Human Development and Family Studies from UCONN.

Balancing Founder Led Selling Is Difficult But It Is Critical To Begin Documentation As Soon As Possible.

This template is to help support early stage founders and startups GTM efforts and building out a sales function, A primary focus of the Bowery Growth Team.

These slides are suggested categories and information to include in a Sales/GTM playbook.

Not all slides may be applicable and in some cases, more slides should be added depending on your sales motion, complexity of the sale or industry, or the role and responsibility of team members.

These will be built overtime and require someone to manage the document to keep all data as relevant and up to date as possible.

<INSERT LOGO>

GTM Playbook

Company Overview and Description

What is your mission?

What problems are you solving and what is The impact of your solution?

Industry Overview

This slide should outline the current state of the industry, the problem at hand and why the Company exists.

Industry Definitions

Some industries are more specialized and require more training and education.

Include any industry related terminology, acronyms, phrases, etc.

Competitors

List out competitors and be sure to include strengths, weaknesses, and the differentiators.

G2 is a great resource when looking for information on what a competitor does well, and what customers wish they could do better.

Internal tools/home grown solutions and disparate systems are considered competitors in an industry landscape.

ICP

ICP Slides should include information about the following:

- Accounts: What attributes deem an account a "good fit"
  - Industries, employee size, department size, geography, etc.
  - Is there a bad fit customer profile? If so, include that here as well.
- Prospects: reminder that title uniformity doesn't always exist
  - Titles, role, responsibilities, any other important attributes that are leading indicators of a good fit organization.
    - This is not the same as your buyer profiles. If you find a b2b software company which from an account perspective is a good fit but there is no marketing team and you are selling an events software, this is not a good fit for your tool.
- Tech stack requirements
  - If your solution offering can only integrate with certain tools, list those here.

If your sales process is segmented, be sure to add slides differentiating the ICP criteria for each segment and how you define segments.

ICP Attributes

Account Attributes

- Industry
- Geography
- Funding
- Employee Count
- Departments or specific Teams
- Etc.

Prospect Attributes:

- Geography: Example - If a team is HQ'd in Europe, but has a US Team = good fit
- Economic Buyer titles must include XYZ
- Department size
- Etc.

Buyer Persona Profiles

The key is not just listing the role, but the responsibilities of each persona. What do they care about day to day? What metrics are they responsible for? What would a solution like yours being able to offer them? What does escalation look like for each person?

Each role has an impact on the overarching KPI's within a team but what each role cares about can be very different.

- VP
- Manager
- Director
- Individual Contributor
- Cross-team benefits or Roles

Persona Example: Director of Marketing
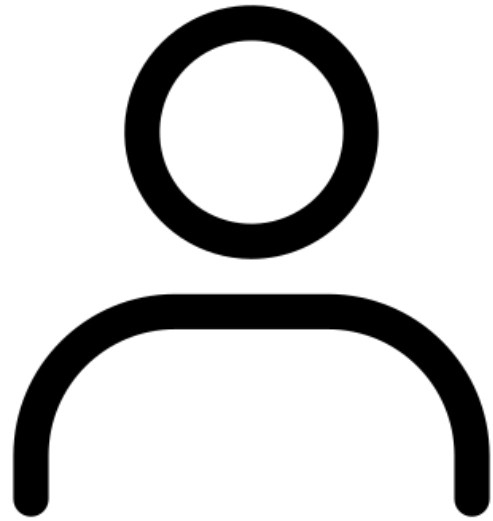
Upper Management
Director of Marketing
Role: buyer, user/collaborator

Reports to: VP of Marketing

Responsible for: Marketing strategy, brand positioning, planning and execution of annual conference, lead generation KPIs, Social media spend, budget planning, etc. Manages a team of 3.

Main interests

- Increase number of qualified leads to hit Lead Gen Targets

- Developing and implementing a cohesive marketing plan to increase brand awareness

- Demonstrate ROI of marketing programs: digital, events, content, etc.

- Accurate reporting of lead gen funnel and conversion rates to CRO and C-Suite

- Cross team collaboration with feedback loops to product and sales

- Sales handoffs and marketing qualified opportunity generation

Main challenges

- Managing various marketing channels

- Unclear attribution and struggle to quantify marketing efforts

- No central reporting suite

- Supporting sales, product teams, and customer success across lead generation, marketing content, and feedback loops

Value Propositions

Value Propositions are not what your solution does but how it impacts an individual, team, or organization.

These should be framed as impact statements and documented for each buyer persona respectively. Include customer stories and quotes to support the impact statements.

Persona X:

    Value snippet 1:

    Value Snippet 2:

    Customer Story:

Persona Y:

    Value snippet 1:

    Value Snippet 2:

    Customer Story:

Persona Z:

    Value snippet 1:

    Value Snippet 2:

    Customer Story:

Qualification Criteria

Qualification Criteria is important to define as early as possible. This is to save a founder time in conversations with accounts or prospects that ultimately are outside of their ICP or not ready to buy.

Remember the "I" in ICP - IDEAL customer profile. It's easy to get off track with new uses cases or new industries, entertain these conversations but do not stray too far from your ideal customer profile. Bad fit customers are expensive and time consuming.

If you have certain requirements when considering if a deal should be in your sales pipeline, add those requirements to a slide and explain the importance of collecting each data point.

Refer to <u>MEDDIC</u> or <u>BANT</u> methodology for example frameworks.

Sales Stages and Definitions

You will want to start defining the sales stages which is the guiding framework for tracking founder led selling, outbound, and inbound efforts.

These stages and definitions should align with your CRM documentation and organization. These will develop over time. This should be your north star when defining sales stages so you can measure where in the funnel you made need additional strategy or training.

- How does a lead become a customer?
- What happens during each stage of the sales process?
- What information do you need to collect in each stage?
- What criteria needs to be met in order to move stages?

Example Sales Process Design

Discovery	Demo	Evaluation	Proposal	Negotiation	Closed Won

Entrance Criteria:

Decision Maker has qualified need	Demo Scheduled with Broader team	Approval for internal evaluation	Procurement process is shared with timelines to close	Procurement has been introduced and negotiations/ legal has begun	The deal has been signed

Exit Criteria:

Key players have been identified and scheduled for demo	Verbal Yes to evaluate internally	Pricing has been discussed and alignment on internal process	Timelines have been set and procurement introduced	Signatures	

Example Sales Process Design: MEDDPICC

Qualified	POC	Evaluation	Procurement	Closed Won

Entrance Criteria:

Discovery has been held. Implications of pain and champion identified	Champion, Implications of pain, metrics decision criteria	Champion, Implications of pain, metrics decision criteria, Economic Buyer, competitors	All MEDDPICC criteria	The deal has been signed

Exit Criteria:

Metrics and decision criteria for POC	Economic Buyer Involved. Competitors identifies	Verbal yes, Decision Process, Paper Process	Signatures	

Methods of Outreach

When doing founder led sales, you may have found a specific channel works better in engaging prospects. You want a sales rep to meet prospects where they are most active and where you have seen success in the past. Examples could include:

- LinkedIn In-mails: Insert copy that has worked well in the past for a messaging example. What was the Call to Action? Reminder that a founder messaging another leader tends to have a very different response rate.

- Email copy: What are some example emails that have worked well and what did we offer the prospects?

- Calls: If your prospects mobile phones are easily accessible and you have had high conversion on cold calls, help to explain why, and add in example talk tracks.

Objection Handling

What are the most common responses and what messaging have you used to rebuttal certain objections?

- No budget - insert talk track on ROI or time to value

- Using a competitor - what are your value statements against competitors?

- No timeline to evaluate

- What else are you hearing from the market?

Inbound Sales Process

Where do prospects come from and what steps are taken by a sales rep?

Examples could include:

- Chat - how do we convert them from a chat to a qualified lead?
- Request a demo
    - Steps include: immediate phone call followed by an email if no answer, phone call day 2.
    - Goal of the conversation: gather qualifying information, MEDDIC/BANT criteria, book a demo.
- Request more information
    - Prospects will receive a marketing email and sales reps should do xyz.

Be very specific and think of this as an SLA for a sales rep so they know what actions to take and when.

Trial/POC Process (If Applicable)

If you have a defined trial or POC process, begin documenting the steps taken by both the prospects and the seller.

If you do not have a defined process, this can lead to founders giving more based on prospect requests. Design a trial process that you feel is measurable and controllable to offer to prospects and begin testing the process. Iterate as needed.

- Paid Trials: It's important to think about the purpose of a trial period and how you will measure success post- trial period.
    - What is the prospect asking for and how will the trial period provide the right test environment?
        - Is it workflow? Integrations? The full product vs. limited feature set? Is there an ROI or business case to be reviewed post trial?
- Free Trials: If your product has a self service free trial, think through steps taken to convert to a paid subscriber.
    - If an Individual contributor signs up for a trial, does it make sense to engage the buyer, reach out to other IC's to get them to join as well, have a discovery call, etc.

Mutual plans are a great way to establish expectations and commit to timelines so the trials have a set end date and next steps to close.

Internal Processes

Add in slides based on any internal processes you may have or would like a rep to adhere to as well as what resources are available to them to be successful in the role. If you are hiring a first time seller, this is the type of documentation they can support you in building

Some examples:

- What data is required by a sales rep to log in your CRM

- How can you view xyz metrics or insights about current customers?

- How is performance measured - what reports are looked at on daily, monthly, quarterly basis?

- How best to escalate problems: issues with a prospect, cross-team, internal, etc.?

Thank You /

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