

Supporting your go-to-market strategy: *Using PR effectively from the start*

Every start-up, whether technology or life science-based, dreams of going from garage to gazillions. And every entrepreneur believes his or her business has a unique story to tell. It's building that story into a marketable tale, and timing its telling to the business cycle that makes it meaningful to target audiences.

The overall goal in the world of limited time and budgets that defines most start-ups, is to achieve this cost-effectively and efficiently. This doesn't mean rushing into the communications process. Rather, communications should become part of the business development cycle itself.

If this process includes concept development, idea definition and business plan development, you're on solid footing. "In Connect's Springboard program, we say that at this point, an entrepreneur knows the customer's pain, how to solve it and where it is on his balance sheet," explains Ruprecht von Buttlar, Connect's Director, Commercialization Programs and a former serial entrepreneur. "Until this is achieved, you can't define who you are - clearly and simply - so that the value proposition, elevator speech and targeted messages can be developed."

Before deciding that it's time to begin the first phase of communications, take an inventory of the business' assets. You are ready to begin if you have a business plan, a management team with a strong track record (preferably in the same industry), initial financing, and technology that works. It's not too soon if you have all of the above - and starting the dialogue will point you in a direction that you can sustain. "If you can answer questions about your market risk, technology risk, management risk and pricing power, you're ready," adds von Buttlar.

Corporate positioning: foundation of a communications strategy

Creating a sustainable communications strategy that will grow with your business is a critical step. There are a number of questions that should be answered to help define the direction:

- What is your objective: to build visibility, raise funds, sell products? How will this evolve over time?
- What's the target market? Who is your audience? What motivates them?
- What are the key market trends? How will they impact business?
- Who are your competitors? If you believe "there aren't any," then there isn't any market. Dig deeper.
- Perform a SWOT analysis, looking at your business' strengths, weaknesses, opportunities and threats - versus the competition. Where is there room to grow? What are areas for improvement?
- What's your value proposition? This is the promise you make to deliver a particular set of values, such as quality, performance, price, etc.

The answers to these questions will create a framework for your communications strategy, with an overall objective, target market analysis and value proposition. You will then be ready for a corporate and/or brand strategy, part of your strategic platform. Creating a strategic platform for your business or product incorporates a brand promise (what will the relationship deliver to the customers), brand personality (what traits would the brand have if it was human) and brand attributes (the main features that describe the interaction).

A biotech company, for example, could likely have a scientific personality, a promise of innovation and attributes that include education and links to the research community. A provider of MP3 player accessories, on the other hand, might have a fun personality, a promise of making the consumer cool and attributes that focus on style and ties to the fashion world.

Once these guidelines are in place, you are in a better position to create a meaningful tagline and key words that will keep your communications focused. Whether you “Bring good things to life” or deliver “the world on time,” you must deliver on your promise. It should be focused enough to be meaningful, but broad enough to withstand growth. Who would want to be in the horse and buggy business when they could be a transportation company?

Building a go-to-market strategy

The communications platform for your business is the foundation of its go-to-market strategy. This is the “how are we going to get where we want to be” piece. If your business focus is on supplying wireless devices, service and support to small business, the go-to-market strategy must include details on the small business marketplace, the buying patterns of these potential customers, an analysis of the competition – and how you are going to reach this group and acquire them as customers. It also includes the timelines and budget.

If you’re a start-up, suggests von Buttlar, identify the smallest (ideally the least expensive) market segment you can enter. “Once you succeed with this group, you can move on, but first you must win entry to the market.”

And the entry ticket requires communication. This should include public relations. It offers added credibility, the flexibility to target niche audiences cost-effectively and can deliver both corporate and marketing messages.

At this stage, the action plan should incorporate some of the core communications tools, including:

- Message development. They should be simple, few and linked to the positioning statement.

- Media strategy. Just as an overall plan will keep you focused, a media strategy allows you to keep the information flow linked to your milestones, such as funding, clinical trials, product launches, etc. It should also incorporate your spokesperson, which builds credibility. Keep your media list focused – include relevant websites and blogs – and don't over-reach too quickly.
- Communications kit. More than just a press kit, this communications package includes a corporate backgrounder, technology or product fact sheets, clinical information and biographies of the management team and advisory board. This gives depth to whatever news stories accompany the information.
- Collateral material / presentations / web site. The look and content must be seamless and relevant. These elements are starting points for ongoing conversations with stakeholders. They cannot remain stagnant, and it is important to update them regularly as new information emerges.

Building – and rebuilding

Your communications efforts do not end with the web site, communications kit or first sale. As business builds or data comes in from new clinical trials, your communications materials must evolve. Messages can be refined. The key is an ongoing assessment of both the communications materials and messages.

Measuring success

Measuring success can be done both quantitatively and qualitatively. If a business story generates funding, it's successful. If potential partners learn about the technology, that also fuels future growth. Whatever measures are used – reputation building, fundraising or sales - these should be agreed upon in advance so the team can remain focused on the same finish line.

Building communications in to your go-to-market strategy from the early days can provide a solid foundation for positioning in the marketplace, flexibility for growth and visibility to support sales. By linking this to your overall business plan, you maximize the potential of your startup and effectively tell your story.

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