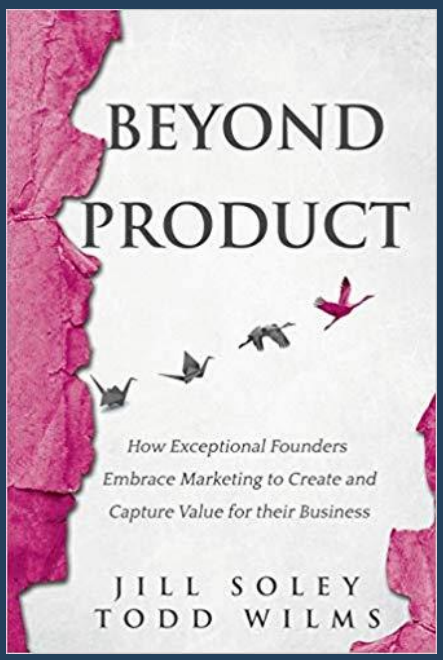

Beyond Product

Beyond Product
Year of publication: 2019
Author: Jill Soley, Todd Wilms
170 pages
Link for purchase: https://amzn.to/2QuEftG

Beyond Product was published in 2019 by Morgan James Publishing. Over its nearly 200 pages and divided into 9 chapters, the book presents, in script form, all the advertising work that must be done for a product to be successful in sales.
For its construction, more than 50 founders and entrepreneurs provided the authors with their perspectives on how to overcome obstacles faced at various levels of growth of a company.

Score

8

9 Aplicability
8 Inspiration
9 Innovation
8 Impact on results
8 Structure

Main ideias of the book

- Even with a great product at hand and a good execution of your operations, if you do not understand who your target audience is, your chances of success fall greatly;
- Testing to analyze product performance and advertising performance is of paramount importance;
- Initially, it is critical to reaching an audience that may be small, but loyal to your products, because in the future they can help you even more.
- When working on resource scarcity, you must have the intelligence to best apply them without compromising the future;
- You should make big investments only after developing a good product and understanding what your audience is.

For whom is this book suitable?

According to the authors themselves, the book's content is intended for entrepreneurs, especially those who want to launch tech startups. However, because the book's teachings cover both basic ideas and more advanced knowledge, reading them can be very helpful for seasoned executives as well.
In addition, book investors, members of various teams, advisors and other stakeholders, especially those who are marketing related, can also benefit from the book.

Overview of the book

Part 1 - Testing the Idea

You had a great idea about an innovative product. And now? Where to start? In general, the next steps to take involve defining, validating, and identifying the size of the market you can achieve from this innovation.
Testing the idea is to confirm that there is a need in the market and to understand who has that need. It is a fundamental first step, which is often the difference between the success and failure of an enterprise.
People often develop the product, and only then will they look for someone who can buy it. The ideal is to do just the opposite, only build the product after having the confirmation that people want it.
Understanding and identifying your market is important even when it comes to raising more capital, as by introducing your existing market to potential investors, they will feel more confident in injecting money into your venture.

You had a great idea about an innovative product. And now? Where to start? In general, the next steps to take involve defining, validating, and identifying the size of the market you can achieve from this innovation.

The authors explain that it is interesting to have a long-term view, thinking of expansion. However, the focus at the beginning should be on a specific market where your product can solve problems right away.
An example of this focus was made by Amazon, which initially focused on the online book sales market and, over time, expanded to become what is considered “the store of everything”.
This first phase is also the time to develop the story through which you will sell the idea. The authors say that using storytelling practices (making the customer feel the hero of the story, for example) is essential to getting the market to embrace their product.
Basically, the company's founders work as their own marketing team during this period. To keep costs down, the authors suggest hiring freelancers to help with market research if needed.

Part 2 - Test the Product

In the previous phase, you conducted market research to identify and validate your target audience, found a market that demands what you have to offer, created your story, and may even have convinced investors. Now the goal is to start building and testing your product.
From the authors' ideas, the focus in this part should be on adjusting the product to the existing market that was previously identified. Therefore, marketing must take into account four factors:

- Product: refers to the characteristics, benefits and value proposition offered;
- Price: How much consumers agree to pay and how they will pay (one-time fee or a monthly charge, for example);
- Promotion: This is the way you are talking to your customers about the product. This includes advertising, public relations, special offers, among others;
- Attribution: This is how you reach your customers. Where will they have access to your product, how does your sales teamwork, and so on.

The combination of these four categories forms an attractive product offering. From this, it is important to evaluate everything that helps to understand the needs and behavior of customers, make tests and learn from the results obtained.

Part 3 - Testing the Business

At this stage, you already know who your potential customer is and have a product they want. Now the important thing is to find the most efficient ways to reach these consumers and set the best messages to get their attention.
In addition, it is also important to set the best time to contact customers. According to the authors' experience, there is a very effective difference in sales success depending on when the message reaches the consumer.
Therefore, your energies should be channeled into developing program agendas that send the best messages to consumers through the best channel at the right time. In addition, this agenda should be coordinated with other marketing actions, such as special offers, for example.
The authors explain that this is hard work, which depends on many experiments until finally finding the best actions. However, the tests should not be done simply by intuition or randomly, they should be systematic and follow logic.
One of the great advances in marketing today is that much of it is done in the digital environment, and as a result, its results turn out to be more measurable. On the other hand, this is also a challenge, as competitors may also have access to the data.
It is critical that your marketing team come together to describe the personas who need your product. This type of exercise helps you draw how a particular customer will receive and what your reaction will be according to your advertising campaigns.
This way, it is possible to develop advertisements and new activities totally aimed at the target public, which will probably greatly boost their results.
The authors show that with all this experimentation and planning, you can build a solid advertising base so you can move on to the next steps and scale your business more effectively.

Part 4 - Growing the Business

Once you have a thorough understanding of your market and your customer, perform various tests to find out which advertising campaigns are best and when to launch them, it is time to increase your investments to increase your influence and profit levels.
To this end, the development of a solid marketing plan is crucial, with the hiring of a whole team to help manage customer relationships throughout the buying journey, technology investments and constant search for growth opportunities.
It is at this stage that the relationship with the customer becomes commitment through investment and appreciation of consumers and the value delivered to them, which is fundamental to maintain a long term relationship.
For this, according to the authors, it is necessary to understand the customer journey, which can be divided into the following categories:

- Awareness: This is the first interaction between your business and the consumer. It can be as simple as reading the name in a cover letter or pamphlet;
- Familiarity: The customer already has an idea about who you are and what you do. So, even if distant, you already represent a possibility for him;

The mapping of the buying journey is interesting to identify possible bottlenecks and procedural failures and, from such analysis, take corrective actions and make tests to assess the impacts of such actions.

● Consideration: This is where the customer is no longer passive and begins to enter an active decision-making phase. This is an excellent time for marketing campaigns to connect buyer needs with product offerings;
● Purchasing: This is the stage in which the customer purchases your product after you are convinced that your solution is the best solution to the problems they face;
● Loyalty: This is the way the customer is treated and how he perceives his efforts after the sale. You must understand that the journey does not end with selling, as customer loyalty and voice are essential to the success of your business.

The mapping of the buying journey is interesting to identify possible bottlenecks and procedural failures and, from such analysis, take corrective actions and make tests to assess the impacts of such actions.
To build a solid and sustainable growth plan, it is essential to invest in a variety of areas, both in people (hiring talent for your team) and structure (investing in technologies and programs that help your business operate).

In addition, it is very important to measure all results through key performance indicators, so you can assess whether you are on the right track, identify opportunities for improvement and even motivate your team to expand and act in new markets and products.

What other authors say about it?

You may have heard that market research is the most important part of preparation before starting a business. From it, you can identify your consumer audience and build your product according to your niche market. However, Simon Sinek in the book "Why" does not agree with this. He believes, of course, that the most important part is discovering and understanding his "why." This is a process of discovery, not invention that occurs overnight.

In the book by Brazilian businessman Flávio Augusto, “Generating Value”, he shows how instead of just working for capital, how important it is to create value for customers. Generating value in other people's lives in return will create value for you.

Finally, in the book “The Blue Ocean Strategy” brings a new concept in strategy to gain prominence in the market. This innovation is based on exploiting market opportunities in which there are no competitors, called by the author "blue oceans". Thus, there is a distance from opponents and a differentiated form of growth.

Okay, but how can I apply this in my life?

Once you know the key stages and stages of launching and growing a business, it's time to get down to business. Simply put, to put together an efficient, solidly-based growth plan, you might want to create a marketing plan by following these guidelines:

- Define your goals. What do you want to achieve?
- Develop and implement the culture of measuring results. Also, set optimal standards and results to measure your performance against what you consider a success;
- Set up a strategy to serve as a differentiated approach in pursuit of the goals that have been set;
- Set a budget and stick to it, being careful not to overspend. Consider keeping an extra budget for further experimentation and testing may be important.

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