

The Product Marketer's Guide

To Improving Strategy Through
Measurement & Competitive
Intelligence

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Introduction

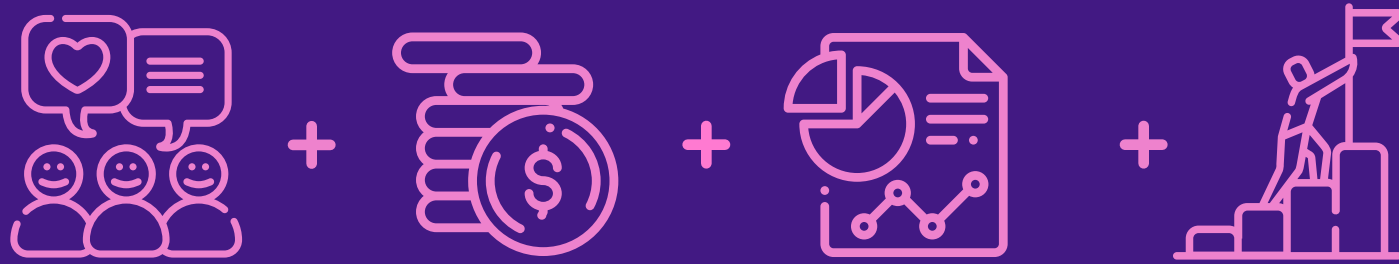
With access to so many tools and products providing analytics, data seems to be everywhere you look. But while it may seem like measurement should be easier than ever for businesses, accessing data and using it effectively are entirely different beasts.

For product marketers, effective measurement is an important part of the job. But identifying the right metrics to track, gleaning meaningful insights from the data, and putting what you learned to use is hardly straightforward.

Chapter 1

The Importance of Measurement for Product Marketers

Most product marketers know on some level that measurement matters. But getting the measurement side of things right can sometimes get lost in the shuffle of the many other responsibilities the product marketing team owns. That's a mistake. Developing good measurement practices can make a big difference in the overall success you see both as product marketers, and for your organization as a whole.



Measurement leads to insights.

When you create personas and develop your messaging, you base as much on research and evidence as possible. But you still have to guess at what your audience is thinking, what they care about, and what they'll respond to. Measurement is how you figure out if your guesses were on the mark.

It's how you learn whether your product positioning is landing with your audience in the way you want, or if their priorities are different than you thought. It's how you figure out which features of your product provide the most value to your customers, and if there are needs they have that your product isn't meeting. And it's how you identify which marketing channels are the most valuable for reaching potential customers, and which aren't worth as much of an investment.

All of those insights are important to doing your job effectively. Without them, you risk sinking resources into approaches that don't work, and missing opportunities to reach potentially valuable customers.

Measurement yields proof.

No matter how big and successful your organization is, resources are finite. Measurement is how you prove your work provides tangible benefits to the company. Proof helps you keep the share of the budget you need to continue doing good work. And on a more personal level, it's how you demonstrate the importance of your job to the company and increase job security.

Measurement is how you improve.

Learning what your audience cares about and responds to requires some trial and error. But the more data you collect and analyze, the more knowledge you'll gain about who your audience is, what types of marketing campaigns are most effective with them, and how they feel about and use your product. All of that knowledge can be put to use updating your strategy, so you get improved results over time.

In fast-moving industries (which is most of them these days), getting comfortable with the status quo means falling behind. Staying competitive requires continually learning and evolving. Measurement is a big part of how you do that.

Chapter 2

Choosing Your Key Performance Indicators (KPIs)

Even if you've bought in 100% to the importance of measurement, it's easy to feel awash data. To avoid becoming overwhelmed, you need a system for identifying the right metrics to focus on.

Define Your Goals

Product marketers tend to have an array of responsibilities and goals, and the role product marketing plays in one organization could be entirely different than at another. That means there's no one set list of KPIs that all product marketers should prioritize. To figure out which metrics to give the most weight to, first clarify what goals you most want to achieve. With your goals defined, you can select the KPIs to match (more on that below).

Create a Strategy for Monitoring KPIs

Regardless of the goals and KPIs you focus on, it's important to start with an overall plan for tracking your metrics. It's important to remember that when looking at the big picture, data and metrics are not the whole story. Data informs and shapes the story. To make an impact in your organization, you need to portray it in a digestible way. Throwing numbers on a slide and relying on the audience to make sense of it will not work. To be truly data driven you need to be able to capture, translate, and craft the story and action plan based on the data you collect. So the data you collect is critical.

1

Pick the right tools.

There are a lot of tools available for tracking marketing, sales, and product metrics. Determining the best ones for your needs will depend on what your main goals are, the KPIs you choose, and type of reporting you plan on doing. Don't stop at finding tools that track the KPIs on your list, look for products that help you make sense of them. Features that help you organize and visualize the data you have will make the metrics you collect go a lot further.

2

Decide who owns each KPI.

The right products will automate some of the work involved in tracking and analyzing KPIs. But nothing will happen with that information unless a person takes charge of managing and putting it to use. For every KPI you prioritize, clearly assign someone to be in charge of it. Make sure they understand how to monitor their assigned KPIs and what to do with the information they learn.

3

Create a detailed ongoing plan.

Measurement isn't a one-time project. It's a continuous process. To make sure your team stays on top of monitoring and using your KPIs, you need a strategy that details how that will work for the long term. A good measurement strategy will include clarifying how often the person in charge of each KPI should check on it, how they should go about reporting on it, and to whom. And the plan should also account for how this work will fit into the person's schedule alongside other responsibilities. If you hand someone ownership of certain KPIs even though they're already overloaded with other work, realistically, the measurement won't happen. A practical plan considers the human side of the work.

Common Product Marketing KPIs to monitor.

To help you select the key performance indicators that best match your goals, we've compiled a list of some of the most common metrics to track based on specific product marketing goals.

Qualified leads

Leads are anyone who takes an action that shows an interest in your brand or product. That could include those who sign up for your email list, download a gated content piece, sign up for a webinar, or start a free trial. Qualified leads are those the marketing team confirms match your target personas. Track the number of qualified leads your marketing campaigns generate, as well as channel sources, stage to stage conversion time, average time in funnel and at each stage.

Email sign ups

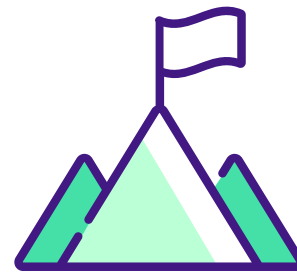
Email sign ups are one of the most important conversion actions before reaching the point of purchase. Pay attention to how many sign ups are occurring, and what channels are getting subscribers to take that step. Your email team will have data from their email marketing tool that breaks down the details of who's signing up and from where.

Website visits

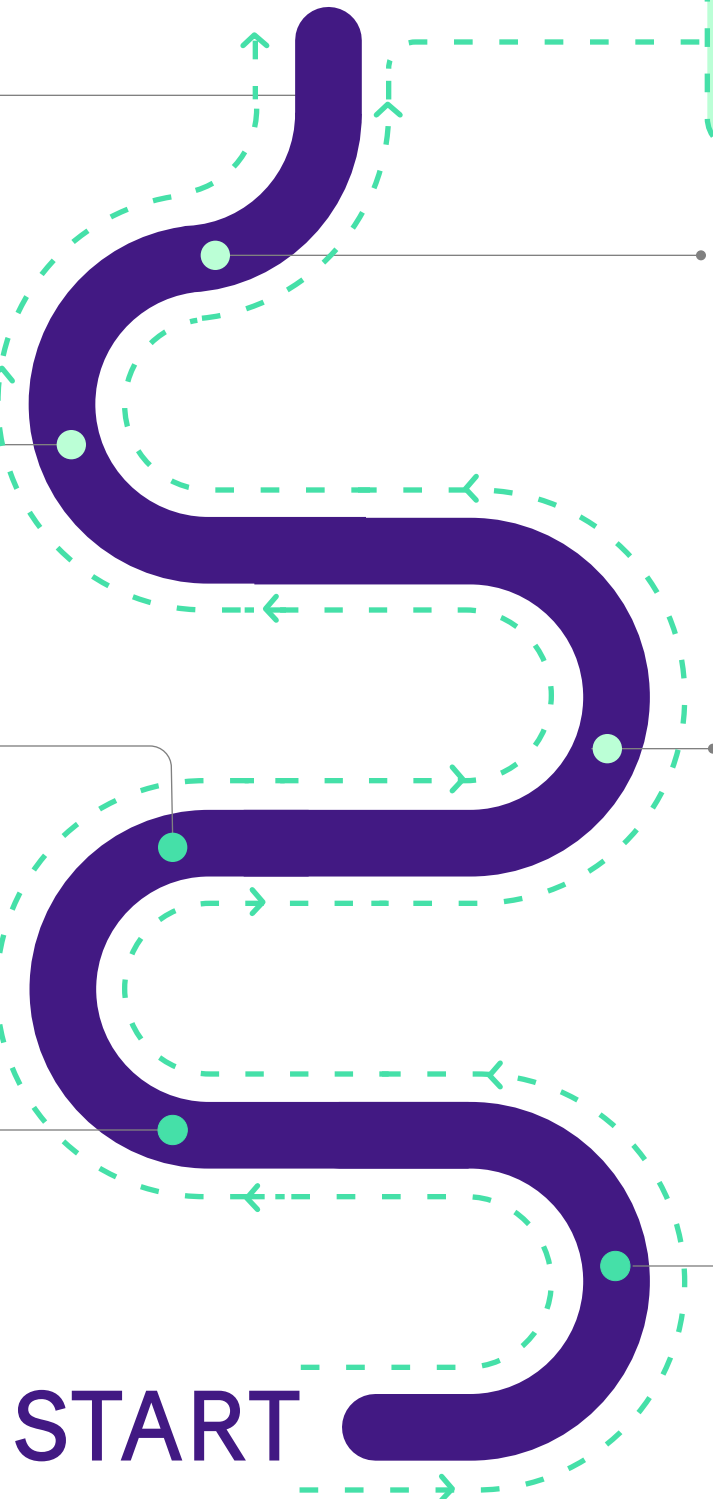
Most online marketing and advertising in other channels is meant to drive traffic back to your website. Use Google Analytics to track the number of website visits you get, demographic data on who your visitors are, and how they found you. Traffic data will show you the relative success of different online channels for getting prospects to your website and help you confirm your online campaigns are driving visits from people that match your personas. Website metrics are likely being tracked by your SEO, content marketing, and website teams.

Social metrics

Social metrics tell you how well your audience is responding to your messaging on social media and how effective different social channels are for reaching them. Pay attention to follower counts, brand mentions, and engagement metrics such as likes, replies, and shares. Your social team will regularly track these metrics with the help of the social networks themselves, and potentially additional social analytics products they've invested in.



GOAL



Measure Success of Personas, Marketing Channels, and Messaging

While technically these are three different goals, you can gauge success of all them with a similar list of metrics. Your marketing department will already be tracking most of these metrics, so the product marketing team can likely skip some of the work by collaborating with the marketers in other departments.

Content metrics

Your content metrics will depend on the types of content your organization is developing. They may include blog post traffic, YouTube views, ebook downloads, and podcast listens. Content metrics help you better understand what your audience cares about, which helps you confirm and deepen your personas. And any content that's directly about the product or reflects the messaging developed by the product marketing team gives you additional data on how your audience feels about your approach. Your content marketing team will own data on content metrics and should be able to update you on the most important insights within it.

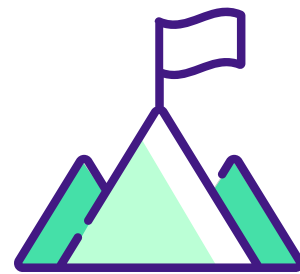
Ad click-through-rate (CTR)

Any online advertising platforms your organization uses will provide metrics on campaign performance. Checking the CTR for different channels and campaigns is a good way to track how well your messaging is performing in ads. Since online advertising can be used to target specific audiences, ad CTR is an especially useful metric for understanding how different personas react to different messaging. Your search and social advertising teams are likely keeping a close eye on analytics provided by each platform, including CTR. They can help you track and parse this metric.

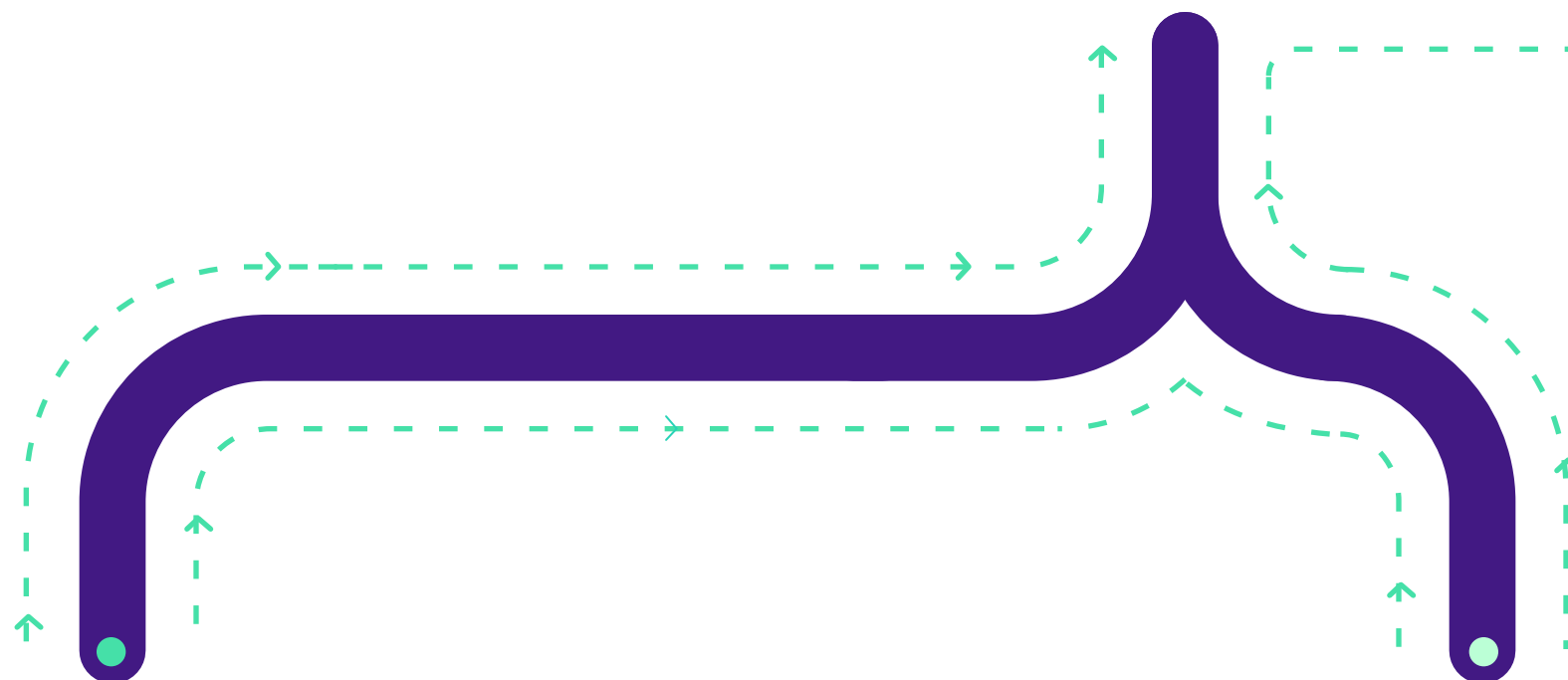
Search rankings

Search rankings are how you measure your organization's visibility in the main channel people use to find information online: search engines. In most organizations, you'll use search engine optimization (SEO) or [competitive intelligence tools](#) for this ranking. Check with your SEO or content marketing teams, as they usually own this metric.

Common Product Marketing KPIs to monitor.



GOAL



Gain Competitive Intelligence

When your target audience encounters your messaging, it's inevitably in the midst of other information that influences how they interpret it. Most notably, the messaging of your competitors. Tracking competitive analytics as well as internal ones provides knowledge of the larger information landscape your marketing is a part of. And knowing what success rates in these categories looks like for your competitors helps you better make sense of your own analytics.

Market share vs. Total Addressable Market (TAM)

Calculating market share provides a picture of where you fit into your industry, and how you compare to your main competitors. To find the number, find the revenue of your entire industry and divide it by your company's revenue. For any competitors that share their revenue publicly—all publicly traded companies are required to do so—you can find their market share with the same calculation to see how yours compares.

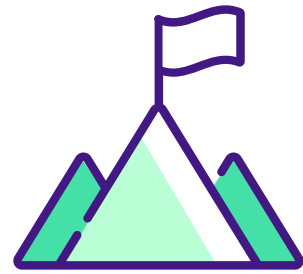
Market share gives you an idea of how much room you have to grow. If your company has a small customer base now, but you only claim a small percent of the market share, all those other customers are potentially in your target audience if you can figure out how to attract them. If you already have a majority share of the market, growing may involve finding new markets to branch into.

Competitive benchmarks

Almost every marketing metric in our last section becomes more valuable if you can compare it to competitors' metrics for the same channels. When looking at search rankings, you want to know how your rankings compare to those of your competitors. Knowing how good your social followers and engagement rates are depends on understanding what's normal for your audience and industry, which you learn by looking at the metrics of competitors.

Find all the data you can on how your competitors perform in the KPIs you're tracking. Use that information to develop competitive benchmarks—an idea of what counts as average or normal—so you can base your own goals on a realistic measure of success.

Common Product Marketing KPIs to monitor.



GOAL

Determine Go-to-Market Strategy and Product Launch Success

A product launch is one of the times product marketing is most expected to shine. For the hard work you put into developing personas and crafting the perfect go-to-market (GTM) strategy to pay off, you need to measure the results of the launch.

These are some of the top product launch metrics to track.

Purchases and upgrades

And finally, the biggest metric to measure success by is how many customers sign up during your product launch campaign, or how many former customers upgrade to the new product. If the numbers are high, you did good. If they're low, use the other KPIs to understand why and refine your strategy moving forward.

Product usage metrics

Software products provide usage metrics that help you gain even more useful knowledge about what your audience thinks of the product—both trial users and customers. How often are they logging in and using it? Which features do they use the most and which largely go ignored? You'll gain knowledge about how well the product is designed and which features are the most valuable. The goal is to avoid "shelf-ware" by maximizing customer value and minimizing customer churn.

Press mentions (Share of Voice)

If your product launch includes a PR strategy to get broad attention on your new product and gain backlinks, track all your press mentions. Look both at the overall number of mentions you get, and the quality of the outlets you're covered in. A popular industry publication is more valuable than a relatively small local blog (although the latter is still worth noting). Your PR team will be tracking these and can share them with you.

Trial sign ups

For any products that offer a free trial before purchasing, trial sign ups are one of the best metrics to determine your GTM success. And calculating the number of trials that turn into purchases provides important information on how happy qualified leads are with the product. A low conversion rate on trials tells you your product still needs work, your messaging doesn't accurately reflect the benefits of the product, or you're targeting the wrong audience.

Additionally, track conversion rates for trial sign ups at every stage of the cycle. This includes, trial form abandonment, form fills rate, access granted versus user activity and engagement throughout the trial.

Demo requests

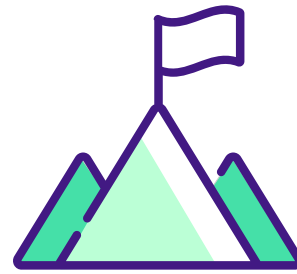
If part of your GTM strategy is to encourage people to demo your product, tracking the number of demos is an important metric for success. Track all demo requests, and also pay close attention to which ones come from people or businesses that match your target personas.

Content metrics

For all the content you create specifically for the product launch—web pages, videos, articles, promotional emails, etc.—track the metrics for each piece of content. And pay attention to the bigger picture those metrics present for the overall strategy. Go beyond views and clicks to see which lead to conversions. What content pieces are driving trials and purchases?

START

Common Product Marketing KPIs to monitor.

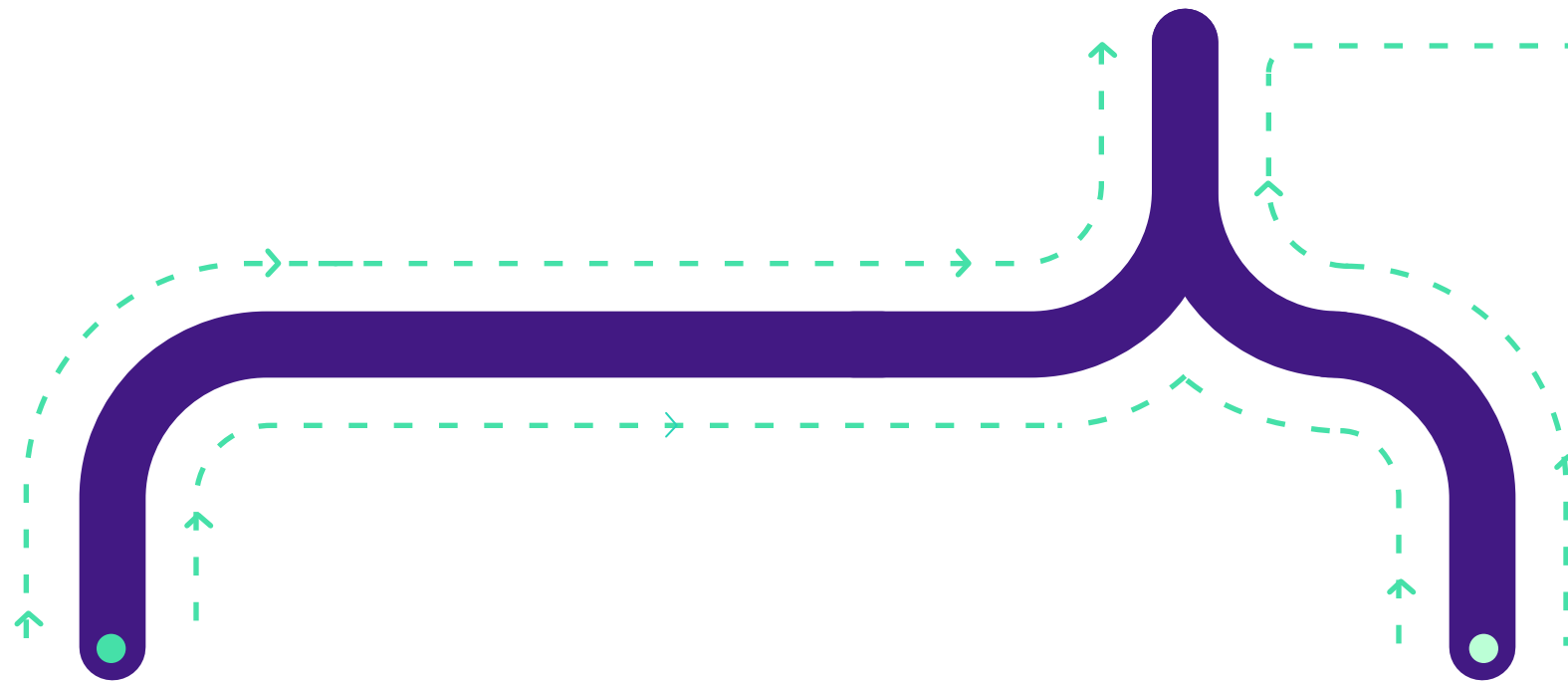


GOAL

Measure Internal Collaboration

Product marketing isn't just in charge of getting consumers interested in the company's products. In many organizations, product marketing is the go-between for other key departments. Product marketing often works to help the sales team and the rest of marketing to do their jobs better.

For product marketers that want to track how successful their support of internal teams is, a lot of that will fall to qualitative metrics (more on that below). But you can gain some useful information with KPIs.



Internal content production

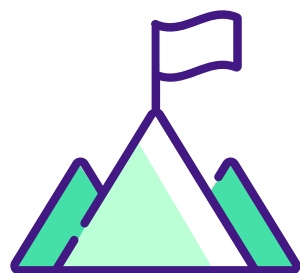
To make sure you're meeting your department's goals for creating the content needed to support other teams, track how much content you create for each internal audience. And track how often you update your content pieces, to hold yourself accountable for keeping it all up to date.

Internal content use

If possible, track how often the other teams access your content. Your ability to do this will depend on how you distribute content to other teams. If you share **competitive battle cards** or **positioning documents** with the sales team through a platform that tracks views and downloads, you can gauge how often they're using them. On the other hand, if you send content as an attachment to an email, you'll have a harder time telling how often it gets used.

When possible, distribute internal content in a way that makes it possible to track use, so you can keep an eye on this metric. When combined with other success metrics, like the sales close rate, you can start to get a picture of how well the content does its job.

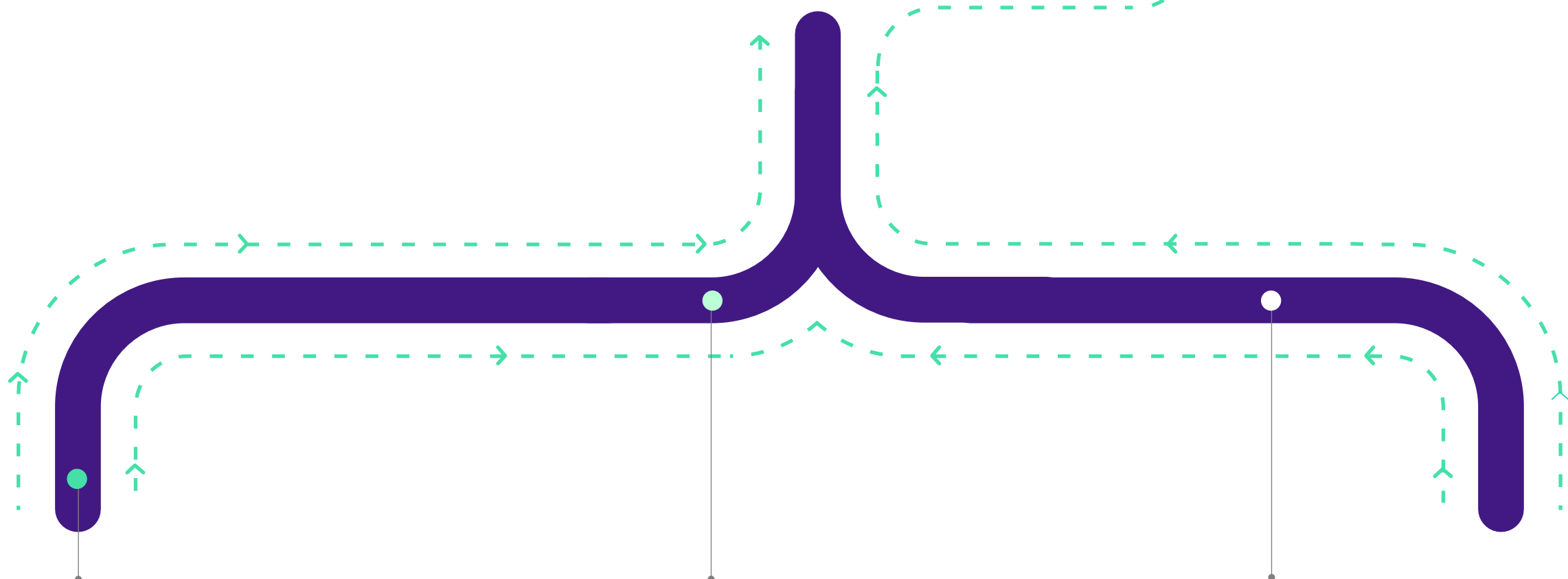
Common Product Marketing KPIs to monitor.



GOAL

Sales and Profitability

All your other goals lead up to these. Here are a few of the metrics product marketers should follow to gauge profitability.



Sales win rates

How many qualified leads turn into customers? Your sales team will be tracking these numbers. Pay attention to the overall win rate and analyze how the numbers relate to the materials you provide to sales and the quality of the leads you're helping generate.

New customers

The number of new customers is important to track, but also look at all the analytics leading up to that purchase. Which of your marketing materials and channels did they interact with? How many of them worked directly with a sales rep? And see how the numbers change over time to better understand trends.

Overall Revenue

Your executives will be paying attention to this one, so you should too. How much is the company making after expenses each year? Is the amount going up or down? How do your team's initiatives relate to the larger picture?

Customer Satisfaction

Getting customers is an important goal, but for long-term success it's just as important to keep them. And for product marketers, customer satisfaction can tell you a lot about how well your product is meeting customer needs.



Customer Retention

If your product is doing what customers want it to, they'll keep buying from you. Track how many customers continue to subscribe and make purchases, and how many cancel. This metric is especially important for businesses with a subscription product.

Product use

We covered this in the product launch section, but keep tracking these metrics far beyond the launch date. You want to know how active your customers are, and what features they use the most frequently. If product use is falling off, that's an early warning sign to revisit how your product works and what changes it might need.

Net promoter score (NPS)

The NPS is a quick survey companies send to ask customers how they're doing on a simple numerical scale. It provides an easy snapshot of what customers think about your brand. This is a metric your customer service team is likely collecting already, so check with them on this.

Supplement KPIs with qualitative data

Data is powerful, but metrics only tell part of the story. To fill in the rest, you need to listen to customers, leads, and internal contacts directly. Soliciting direct feedback produces qualitative data that makes your quantitative data (all those KPIs in the last section) more valuable.



Audience and customer surveys

Send surveys to people in your target audience to gain information about who they are generally—their problems, wants, and habits—as well as what they think of your brand. Do the same for current customers to learn how they feel about your product, including what problems it solves, features they love, and things they wish it did better.

Win/loss analysis

Interview both new customers and leads that chose not to purchase in order to understand what went into their decisions. Use the interviews to understand how your product compares to other ones they considered, and your relative strengths and weaknesses. That knowledge will help the sales team do their job more effectively, and the product development team know the best ways to improve the product.

Solicit feedback from sales

The sales team will have useful insights into what messaging and approaches are working best with customers. They can weigh in on what content you've provided is helping them close, and ways your content can be updated to be more useful. And as the team that interacts most closely with leads and customers, they can help you understand what they're thinking during the purchasing process and any obstacles that keep them from buying.

Chapter 3

How to Put Your Analytics to Use

For all the work of tracking KPIs to matter, you need to then use what you learn to improve.

Decide on the best reporting format.

Data isn't worth much when it's presented in a way that's hard to understand. Every KPI you decide is important needs to be presented to the right contacts in the right format. For most of the KPIs discussed here, this isn't something product marketing will do alone.

Work with the relevant departments to understand:



Who needs access to the insights in the data you track

What format they'll find most effective for those insights

Who in the organization is in the best position to take charge on converting the data into the right reporting format, and disseminating it to the appropriate contacts

Develop a process to consistently get reports to the people who need them, and check in with them that they're receiving what they need in a format they can use.

Turn your data into action.

This is another step product marketing can't do alone, but it is something you can play a role in encouraging across the organization.

Urge your fellow departments to use the insights the data shows to update your product, messaging, and marketing and sales strategies for better results. The data can provide extremely valuable information that leads to profitable moves, including:



New products you can develop based on customer needs that aren't currently being met

Updates to current products to make them more valuable to your audience

Changes to your product positioning to better match the priorities of your audience

Shifting your marketing strategy to different channels or campaign types based on what works best

Good data paired with action is how your business gains a competitive edge over others in your industry.



How Competitive Intelligence Helps Measurement



All of the internal data you track is part of a larger story. Understanding the full story requires knowing as much as possible about your competitors.

How your customers respond to your positioning directly relates to how it compares to the competition. They'll be seeing your content and social updates alongside theirs. If they trial both your products, they'll compare every aspect and feature of your product to theirs before making a decision.

In short, to rise above the noise and convince your customers to pay attention to your brand and choose your product, you need to know what you're up against.

That's a lot easier to do with the right product. The **Kompyte** Competitive Intelligence Automation Platform automates the process of tracking, compiling, analyzing, and disseminating relevant information about your competitors. It helps you see how you compare. It highlights the most important differences in your product and strategy and theirs. And it provides a platform to more easily distribute relevant information in the right format across your organization, so everyone stays up to date.

It brings many of the KPIs that matter most to you into one place, and puts them into context that makes them more meaningful. To make your measurement go further, make competitive intelligence a part of the picture. Without a full view of your competitive landscape and industry benchmarks, measuring success is subjective. Becoming a data-driven organization will propel you to win in your market and gain a true competitive advantage.

Reinvent the way you compete.

Get a demo