

5 Key Elements of a SaaS Marketing Strategy



No matter the industry or product, marketing is never as straightforward as you hope it will be. There's no one-size-fits-all formula when you're competing for market share and brand awareness—a challenge that's particularly evident in SaaS marketing.

SaaS marketers tend to work in an oversaturated market. No matter how unique the product, there are (or will soon be) others hoping to gain the share-of-voice needed to drown out competitors and steer buyers towards their solutions.

That's why it's so important to thoroughly understand the market and your audience, determine and track KPIs, develop the right message for your target audience, and document it all in a SaaS marketing strategy.

The tactics you deploy as you go to market will depend on many factors, including your audience, the competitive landscape, and your resources. But any SaaS marketing strategy must include the following elements.

1. Goals & KPIs

The first step of any marketing strategy is to identify your goals and objectives. What does success look like for your company? For more established companies or those entering a new market, brand awareness may be the primary goal. But for most SaaS startups, goals center on converting leads into customers.

Once you have a clear idea of your overarching goal, you can begin to develop specific, measurable KPIs to track progress.

Some KPIs you may want to consider tracking include:

- Leads generated
- New customers acquired
- Website traffic
- Engagement metrics (e.g., time on site, pages per visit)
- Conversion rate
- Churn rate
- Lifetime value (LTV) of a customer

Of course, not all of these KPIs will be relevant for every SaaS organization. Choose the ones that make the most sense for your company and that you feel you can realistically track and improve over time.

2. Competitive analysis

In order to achieve your lead generation and customer acquisition goals, you need to have a solid understanding of your target market.

Conducting a competitive analysis involves researching your competitors in order to better understand their strengths and weaknesses along with where you fall in comparison. This information can then be used to improve your own marketing strategy. First, you'll need to be able to grasp:

- Who are your main competitors?
- What are their key marketing messages?
- What channels are they using to reach their target market?
- What tactics seem to be working well for them?
- Which tactics don't seem to be working as well for them?

Here are a few methods you can use to do research:

- Review their website and blog content
- Analyze their social media presence
- Check out their paid advertising campaigns
- Sign up for their email list
- Speak to current and former customers
- Use Google Ads' Keyword Planner tool

By understanding your competition, you can better adjust your own marketing strategy to address gaps, find your niche, improve your product strategy, and become the leading authority in your industry.

3. Buyer personas

In order to market effectively to your target audience, you need to first understand who they are, where they shop and get information, and what will compel them to buy. This is where creating and documenting buyer personas comes in.

A brand persona is a semi-fictional representation of your ideal customer, based on market research and real data about your existing customers.

Many SaaS companies make the mistake of building two-dimensional buyer personas of a job description, rather than thinking about the whole person. While software buyers are likely looking to address a need within their company, they are also people with both personal and professional goals.

Understanding this person's motivations goes beyond looking at company goals. Are they hoping to impress their boss? Save time? Make an impact on the company? Go home early to their kids? Collect all the information you can to gain the best possible understanding:

- Demographic information: Age, location, gender, occupation, etc.
- Psychographic information: Interests, hobbies, values, lifestyle, etc.
- Technographic information: What kind of technology do they use currently?
- Buyer journey stage: Where are they in the buying process?
- What challenges/needs do they have that your product/service can help with?
- What blockers might get in the way of them making a purchase?

4. Unique value proposition

Your unique value proposition (UVP) is a vital part of your marketing strategy – something that differentiates you from the pack. In SaaS marketing, in particular, your unique value proposition will be a major factor in setting you apart from a potentially saturated market.

Some tips for crafting an effective UVP:

- Keep it clear and concise: Your UVP should be easy to understand and remember.
- Highlight what makes you unique: What can you offer that no one else can?
- Focus on the benefits: What will your potential customers get out of using your product?
- Make it relevant to your target audience: Your UVP should address the specific needs and challenges of your target market.

5. Channels and tactics

Once you have your goals, KPIs, competitive analysis, brand personas, and unique value proposition in place, it's time to start thinking about how you'll put it all into practice.

This is going to look different for every company. However, there are some common channels and tactics that most SaaS companies use.

Inbound marketing is a holistic approach to marketing that focuses on attracting customers through valuable content and experiences. Some common inbound marketing tactics include:

- Consistent blogging to enhance your SEO and attract organic traffic
- Developing helpful ebooks, guides, and other lead magnets to capture email addresses
- Running targeted social media ads to reach new audiences
- Using retargeting ads to convert website visitors into customers

Outbound marketing is a more traditional approach that involves proactively reaching out to potential customers. Some common outbound marketing tactics used by SaaS companies include:

- Paid search ads (e.g., Google AdWords)
- Cold emailing
- Attending relevant trade shows and conferences
- Sponsoring industry events

What's most important is that you map these tactics to the goals and KPIs you've already established within your strategy. If the channel you are using won't contribute to hitting your targets, then it doesn't belong in your plan.

Developing a strong SaaS marketing strategy requires careful planning and execution. But if done correctly, it can be an extremely effective way to grow your business. Do you have any questions about developing a SaaS marketing strategy and reaching your target market?

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PARTNER

GABE WILCOX
(512) 675-3000

gabe@scaleviewpartners.com



PARTNER

JAY SNODGRASS
(512) 879-6464

jay@scaleviewpartners.com



PARTNER

JORDAN DAVIDSON
(512) 883-8000

jordan@scaleviewpartners.com

